

The Numismatist

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The Last Byzantine Coins

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Experience Keeps a Dealer School

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The California Mint Debate

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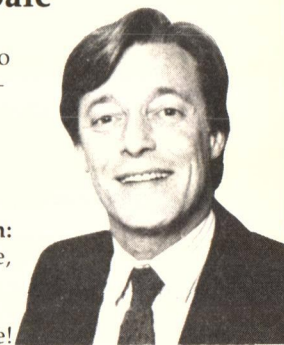
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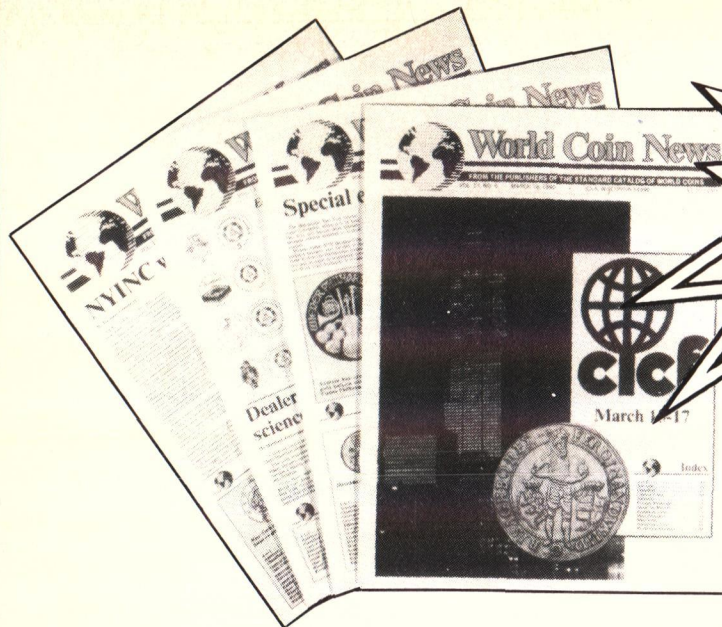
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The Numismatist

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BYZANTINE COINAGE

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FARRAN ZERBE



COVER

With the appearance of three previously unknown coins of Constantine XI at a 1990 auction, specialists in Byzantine coinage believe that the production of the Eastern Roman Empire's last coins was small indeed (page 194).



The San Francisco Mint began operations in 1854, but not without considerable debate in Congress (page 210).

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For beginning collectors, foreign coins offer an inexpensive and fun way to learn about different lands (page 265).

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1849-D	1.0	39,036	AU-50		\$1,500
1849-D	1.0	21,588	AU-55	PQ	2,250
1851-C	1.0	41,267	XF-40		625
1852-C	1.0	9,434	VF-25		650
1852-D	1.0	6,360	XF-45	PQ	1,950
1854-S	1.0	14,632	XF-40	%	475
1856 Up .5	1.0		AU-55	PQ	450

\$2.5 LIBERTY GOLD

1834 No Mt.	2.5		AU-50	PQ	\$1,250
1836	2.5		XF-45	PQ	825
1838	2.5	47,030	AU-50	PQ	1,150
1839	2.5	27,021	AU-58	PQ	6,150
1839-C	2.5	18,140	XF-40	PQ	1,875
1841-D	2.5	4,164	VF-20		1,400
1842-C	2.5	6,729	VF-20		1,050
1842-D	2.5	4,643	VF-30		2,350
1842-O	2.5	19,800	XF-45		1,500
1843-C Lg. Dt.	2.5	23,076	F-15	%	475
1843-C Lg. Dt.	2.5	23,076	VF-25	PQ	675
1843-C Sm. Dt.	2.5	2,988	VF-30		3,150
1843-C Sm. Dt.	2.5	2,988	XF-45		6,250
1843-D	2.5	36,209	XF-40		1,150
1843-D	2.5	36,209	XF-45	%	1,850
1843-D Sm.Dt.	2.5	36,209	XF-45	PQ	1,950
1843-O Lg. Dt.	2.5	76,000	XF-40	PQ	500
1844	2.5	6,784	XF-40	%	950
1844	2.5	6,784	XF-45		1,500
1844-D	2.5	17,332	AU-58		5,450
1846	2.5	21,598	XF-45	PQ	1,250
1846-O	2.5	62,000	VF-35		365
1847	2.5	29,814	AU-53	PQ	1,650
1847-C	2.5	23,226	VF-35		775
1847-C	2.5	23,226	XF-40		925
1847-O	2.5		XF-40	%	425
1848	2.5	7,497	AU-50		2,150
1848	2.5	7,497	VF-25	PQ	675
1848	2.5	7,497	VF-30		725
1848-C Sharp	2.5	16,788	AU-50		3,650
1848-C	2.5	16,788	XF-40		1,750
1848-C Sharp	2.5	16,788	XF-40	PQ	1,850
1849	2.5	23,294	VF-30		350
1849	2.5	23,294	XF-40		425
1849	2.5	23,294	XF-45		825
1849-C	2.5	10,220	VF-30	PQ	975
1850-C	2.5	9,148	AU-50		5,250
1850-O	2.5	84,000	XF-40		425
1850-O	2.5	84,000	XF-45		725
1851-C	2.5	14,923	VF-30		975
1851-C	2.5	14,923	VF-35		1,175
1851-D	2.5	11,264	XF-40		1,550
1852	2.5		AU-55		275

Date MM	Denom.	Mintage	Grade	Note	Price
1852-C	2.5	9,772	VF-25		\$675
1852-C	2.5	9,772	XF-45		2,500
1852-D	2.5	4,078	VF-35		1,850
1853	2.5		AU-55		225
1853-D	2.5	3,178	XF-40		2,950
1854-C	2.5	7,295	VF-25		675
1856-C	2.5	7,913	VF-30		1,250
1856-C	2.5	7,913	XF-45	PQ	3,950
1856-S	2.5	72,120	XF-45		575
1857-O	2.5	34,000	AU-50	%	950
1857-S	2.5	69,200	XF-45		475
1858-C	2.5	9,056	XF-45		1,750
1859-S	2.5	15,200	VF-25		325
1860-S	2.5	35,600	VF-35		285
1861	2.5		AU-58		300
1861-S	2.5	24,000	VF-30		450
1861-S	2.5	24,000	VF-35		875
1862	2.5	98,543	AU-50		475
1863-S	2.5	10,800	XF-40		1,150
1864	2.5	2,874	VF-25		6,750
1866-S	2.5	38,960	VF-30	PQ	525
1866-S	2.5	38,960	VF-35		550
1867-S	2.5	28,000	VF-25		350
1868-S	2.5	34,000	VF-35		375
1869-S	2.5	29,500	VF-30		350
1870-S	2.5	16,000	VF-30		300
1871-S	2.5	22,000	AU-50		650
1876-S	2.5	5,000	AU-50		1,200
1879	2.5	88,990	MS-62		875
1879-S	2.5	43,500	VF-25		265
1882	2.5	4,067	AU-50	%	550
1888	2.5	16,098	MS-62	PQ	975
1891	2.5	11,040	AU-55	PQ	450
1928	2.5		AU-58		275

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1854-D	3.0	1,120	AU-50	PQ	\$28,500
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1834 Pl.4	5.0		MS-61	PQ	\$3,050
1835	5.0		AU-55		1,650
1835	5.0		XF-45		775
1836	5.0		AU-50	PQ	1,050
1837	5.0		AU-55	%	2,050
1838-C	5.0	17,179	VF-35		3,850
1838-D	5.0	20,583	XF-45		5,250
1839-C	5.0	17,205	VF-20	PQ	1,050
1839-D	5.0	18,399	VF-35		1,300
1840	5.0		VF-30		310
1840-C	5.0	18,992	VF-30		1,050
1840-C	5.0	18,992	XF-40		1,650
1841-D	5.0	29,392	VF-30		825
1842-D Sm.Dt.	5.0	59,608	XF-45	PQ	2,150
1843	5.0		AU-53	PQ	725
1843-C	5.0	44,277	VF-35		925
1843-D	5.0	98,452	F-15		600
1843-O Lg. Lt.	5.0	82,000	XF-40		1,250
1844-C	5.0	23,631	XF-40		2,050
1844-D	5.0	88,982	F-15		600
1845-D	5.0	90,629	VF-30		775
1846-C	5.0	12,995	VF-25		1,150
1846-C	5.0	12,995	XF-45	PQ	4,250
1846-D DiD	5.0	80,294	VF-35		925
1847-C	5.0	84,151	VF-20		725
1847-C	5.0	84,151	VF-35		1,050
1848	5.0		AU-50		750
1848	5.0		XF-45	%	400
1848-C	5.0	64,472	VF-30		875
1848-C	5.0	64,472	XF-40		1,475
1848-D	5.0	47,465	VF-35		1,150
1849 49/49	5.0		XF-40		625
1849-C	5.0	64,823	XF-45		1,650
1850	5.0	64,491	VF-35		725
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1852-C	5.0	72,574	XF-40	PQ	1,050
1852-D	5.0	91,584	VF-30		825
1852-D	5.0	91,584	VF-35		950
1852-D	5.0	91,584	XF-40	PQ	1,050
1853-D	5.0	89,678	XF-45	PQ	1,350
1854-C STR.C	5.0	39,283	VF-35		1,250
1855-C	5.0	39,788	VF-30		1,050
1855-D	5.0	22,432	AU-50		2,750
1855-D	5.0	22,432	VF-30		1,050
1855-D	5.0	22,432	XF-40	% PQ	1,400
1855-S	5.0	61,000	VF-30	%	575
1855-S	5.0	61,000	XF-45	%	1,250
1856-S	5.0		VF-20		300
1856-S	5.0		VF-30		375
1857-C	5.0	31,360	XF-45	%	1,750
1857-S	5.0	87,000	VF-35		425

Date MM	Denom.	Mintage	Grade	Note	Price
1857-S	5.0	87,000	XF-45		\$1,050
1858-C	5.0	38,856	XF-40		1,150
1858-C	5.0	38,856	XF-45	PQ	1,300
1858-S	5.0	18,600	VF-35	PQ	1,650
1859	5.0	16,814	XF-40		575
1859-C	5.0	31,847	XF-40		1,300
1859-D	5.0	10,366	VF-30		1,050
1860	5.0	19,825	XF-40		500
1860-C	5.0	14,813	VF-30		1,150
1860-C	5.0	14,813	XF-40	PQ	1,850
1860-D	5.0	14,635	VF-35		1,350
1863-S	5.0	17,000	VF-25	PQ	1,950
1863-S	5.0	17,000	XF-45		5,500
1866	5.0	6,730	VF-30	PQ	1,350
1868	5.0	5,725	XF-45		2,150
1868-S	5.0	52,000	F-15		350
1868-S	5.0	52,000	VG-10		250
1868-S	5.0	52,000	XF-40		1,650
1868-S	5.0	52,000	XF-45		1,850
1871-CC	5.0	20,770	VF-20	%	950
1871-S	5.0	25,000	F-15		300
1871-S	5.0	25,000	XF-40	%	1,150
1872-CC	5.0	16,980	F-15		725
1872-S	5.0	36,400	XF-40	%	1,150
1873 Op. 3	5.0		MS-60	PQ	2,650
1873-CC	5.0	7,416	F-12		825
1873-CC	5.0	7,416	VF-20		1,450
1873-S	5.0	31,000	F-12		375
1873-S	5.0	31,000	G-4		185
1873-S	5.0	31,000	VF-35	%	1,600
1875-CC	5.0	11,828	F-12	%	975
1875-CC	5.0	11,828	VF-35	PQ	2,400
1876-CC	5.0	6,887	VF-25		1,500
1877-CC	5.0	6,880	VF-35	%	1,500
1877-S	5.0	26,700	VF-30	%	525
1878-CC	5.0	9,054	F-12	%	1,050
1878-CC	5.0	9,054	F-15	%	1,650
1878-CC	5.0	9,054	VF-30		3,250
1878-S	5.0		AU-58		575
1879-CC	5.0	17,281	VF-30		725
1879-CC	5.0	17,281	VF-35	%	850
1880-CC	5.0	51,017	VF-25	%	425
1880-CC	5.0	51,017	XF-40		700
1880-CC	5.0	51,017	XF-45		775
1881 Db.Dt	5.0		XF-45		215
1881-CC	5.0	13,886	F-12		350
1882-CC	5.0	82,817	VF-35		400
1883	5.0		MS-60		550
1883-S	5.0	83,200	XF-45	%	275
1884	5.0		AU-58		525
1884	5.0		MS-60		1,275
1884-CC	5.0	16,402	XF-40	%	850
1884-S	5.0		AU-50	%	325
1884-S	5.0		AU-55		400
1885-S	5.0		AU-55		175
1889	5.0	7,565	AU-55		975
1890	5.0	4,328	AU-50	%	1,400
1890-CC	5.0	53,800	AU-55	%	625
1890-CC	5.0	53,800	XF-45		350
1891-CC	5.0		AU-58	%	600
1891-CC	5.0		MS-60		875
1892-CC	5.0	82,968	XF-45		425
1893-O	5.0		AU-50		400
1893-O	5.0		AU-55		725
1893-S	5.0		AU-55	%	300
1893-S	5.0		MS-61		750
1894-O	5.0		XF-40		350
1894-O	5.0	16,600	XF-45		

Date MM	Denom.	Mintage	Grade	PCGS Note	Price	Date MM	Denom.	Mintage	Grade	PCGS Note	Price	Date MM	Denom.	Mintage	Grade	PCGS Note	Price
1845-O	10.0	47,500	VF-30		\$525	1881-CC	10.0	24,015	XF-40		\$575	1880	20.0	51,456	AU-50		\$1,250
1846	10.0	20,095	XF-40		2,850	1881-CC	10.0	24,015	XF-45	PQ	1,000	1880	20.0	51,456	AU-55	PQ	3,650
1846	10.0	20,095	XF-45		3,750	1881-O	10.0	8,350	VF-25		650	1880-S	20.0		XF-45	%	725
1846-O	10.0	81,780	VF-25			1881-O	10.0	8,350	VF-30		750	1882-CC	20.0	39,140	AU-50		1,150
1847-O	10.0		VF-30		315	1882-O	10.0	10,820	VF-30		1,750	1883-CC	20.0	59,962	XF-45	%	950
1847-O	10.0		XF-40		375	1882-O	10.0	10,820	VF-40		625	1883-S	20.0		MS-60		725
1848-O	10.0	35,850	VF-25		650	1882-O	10.0	10,820	XF-40		750	1884-CC	20.0	81,139	AU-50		1,150
1848-O	10.0	35,850	VF-30		925	1883	10.0		MS-61		525	1884-CC	20.0	81,139	AU-55	%	1,700
1848-O	10.0	35,850	XF-40		1,400	1883-CC	10.0	12,000	VF-25	% PQ	525	1887-S	20.0		MS-60		925
1849 49/48	10.0		XF-40		625	1883-CC	10.0	12,000	VF-30		625	1889	20.0	44,111	AU-50	%	700
1849	10.0		XF-45		450	1883-CC	10.0	12,000	VF-35	%	750	1889	20.0	44,111	AU-55	%	850
1849 Db.Dt.	10.0		XF-45	%	525	1883-CC	10.0	12,000	XF-40	%	850	1889	20.0	44,111	AU-58		925
1849-O	10.0	23,900	VF-35		1,600	1883-S	10.0	38,000	MS-60		1,325	1889	20.0	44,111	MS-60		1,050
1850 Lg. Dt.	10.0		XF-40		375	1884	10.0	76,905	AU-53		475	1889-CC	20.0	30,945	AU-50		1,250
1850 Lg. Dt.	10.0		XF-45	PQ	650	1884	10.0	76,905	XF-45	%	325	1889-CC	20.0	30,945	VF-25	%	700
1851	10.0		VF-35		400	1884-CC	10.0	9,925	VF-30	%	875	1889-CC	20.0	30,945	XF-45	%	950
1851-O	10.0		VF-30	PQ	425	1884-S	10.0	9,925	XF-45	%	1,150	1890-CC	20.0	91,209	AU-55		1,500
1851-O	10.0		XF-45	PQ	1,350	1884-S	10.0		AU-50		525	1892-CC	20.0	27,265	AU-50		1,250
1852	10.0		AU-50	%	1,600	1884-S	10.0		AU-53		575	1893-CC	20.0	18,402	AU-50		1,050
1852-O	10.0	18,000	VF-30		875	1884-S	10.0		AU-55		725	1893-CC	20.0	18,402	MS-60	PQ	3,350
1852-O	10.0	18,000	VF-35		975	1886	10.0		AU-50		450	1893-CC	20.0	18,402	VF-25		675
1853 3/2	10.0		VF-30		825	1886	10.0		AU-58		575	1895	20.0		AU-58		435
1853-O	10.0	51,000	VF-35		475	1886	10.0		MS-60		1,100						
1854	10.0	54,250	VF-35		400	1887	10.0	53,680	XF-45	PQ	425						
1854	10.0	54,250	XF-40		650	1887-S	10.0		MS-61		850						
1854-O Sm.Dt.	10.0	52,500	XF-40	%	600	1888	10.0		AU-50		450						
1854-O Sm.Dt.	10.0	52,500	XF-45		750	1888-S	10.0		AU-55		375						
1854-S	10.0		VF-30	%	400	1888-S	10.0		MS-60		500						
1854-S	10.0		XF-40		625	1889	10.0	4,485	AU-50	% PQ	1,050						
1854-S	10.0		XF-45	PQ	1,150	1889	10.0	4,485	XF-45	%	1,050						
1855-O	10.0	18,000	XF-40		1,500	1890	10.0	58,043	AU-50		450						
1856	10.0	60,490	AU-53		1,450	1890	10.0	58,043	VF-35		325						
1856	10.0	60,490	AU-55		2,000	1890	10.0	58,043	XF-45		400						
1856-S Lg.S.	10.0	68,000	VF-35	%	625	1891	10.0	91,868	AU-50		335						
1856-S Sm.S.	10.0	68,000	XF-40	%	675	1891	10.0	91,868	AU-58		375						
1856-S Lg.S.	10.0	68,000	XF-45		1,250	1891	10.0	91,868	XF-45		300						
1856-S Sm.S.	10.0	68,000	XF-45	%	850	1891-CC	10.0		AU-50	PQ	500						
1857-O	10.0	5,500	XF-40		1,850	1891-CC	10.0		AU-53		525						
1858	10.0	2,521	VF-20		5,950	1891-CC	10.0		AU-55		550						
1858-O	10.0	20,000	AU-55	PQ	3,150	1891-CC	10.0		MS-61		1,150						
1858-O	10.0	20,000	XF-45		1,450	1891-CC	10.0		VF-35	PQ	400						
1858-S	10.0	11,800	VF-25		2,350	1891-CC	10.0		XF-45	PQ	475						
1859	10.0	16,093	VF-35	%	575	1892-O	10.0	28,688	AU-53		375						
1859-S	10.0	7,000	VF-30	PQ	5,350	1892-O	10.0	28,688	AU-55		400						
1860	10.0	15,105	VF-25	PQ	450	1893-O	10.0	17,000	AU-55	PQ	525						
1860	10.0	15,105	XF-40		825	1893-S	10.0		AU-58	PQ	650						
1860-S	10.0	5,000	XF-40	PQ	5,750	1895-S	10.0	49,000	VF-30	%	350						
1861-S	10.0	15,500	VF-30	%	2,500	1895-S	10.0	49,000	XF-45		650						
1862	10.0	10,995	VF-30		825	1896-S	10.0		XF-45		475						
1862	10.0	10,995	XF-40		950	1897-O	10.0	42,500	AU-53	PQ	525						
1862-S	10.0	12,500	VF-35	PQ	3,450	1897-O	10.0	42,500	AU-58		625						
1864	10.0	3,580	XF-45	PQ	6,950	1897-O	10.0	42,500	XF-45	PQ	325						
1865	10.0	4,005	VF-35		2,650	1897-S	10.0		AU-50		450						
1865-S	10.0	16,700	F-15		4,500	1899-O	10.0	37,047	AU-55		425						
1865-S 65/86	10.0	16,700	VF-35	PQ	5,250	1903	10.0		MS-61		425						
1866-S Motto	10.0	11,500	VF-30	PQ	2,450	1903-O	10.0		AU-50		325						
1866-S No Mt	10.0	8,500	VF-35	%	5,500	1903-O	10.0		AU-58		425						
1867	10.0	3,140	VF-25		2,150	1904-O	10.0		AU-58		475						
1868-S	10.0	13,500	VF-35	PQ	2,350	1905-S	10.0		XF-40		325						
1869	10.0	1,855	F-15	%	1,250	1906-O	10.0	86,895	AU-50		325						
1869	10.0	1,855	VF-30		2,500	1906-O	10.0	86,895	AU-55		500						
1869	10.0	1,855	XF-40		3,750	1906-O	10.0	86,895	MS-60		575						
1869-S	10.0	6,430	VF-35		3,350	1907-S	10.0		AU-50	PQ	410						
1871-CC	10.0	8,085	VF-30		2,450	1908 No Mt	10.0		XF-45	PQ	625						
1871-S	10.0	16,500	F-12		750												
1871-S	10.0	16,500	VF-35		2,850												
1872-CC	10.0	4,600	VG-10		850												
1872-S	10.0	17,300	VF-30	PQ	1,525												
1872-S	10.0	17,300	XF-40	%	1,850												
1873-S	10.0	12,000	VF-20		1,050												
1873-S	10.0	12,000	XF-40	PQ	3,850												
1874	10.0	53,160	AU-50	PQ	425												
1874-CC	10.0	16,767	F-15		750												
1874-CC	10.0	16,767	VF-30		1,475												
1874-CC	10.0	16,767	VF-35	PQ	2,450												
1874-S	10.0	10,000	VF-25		1,550												
1876-CC	10.0	4,696	VF-30	PQ	5,650												
1876-S	10.0	5,000	F-12		1,050												
1876-S	10.0	5,000	VF-20	PQ	1,850												
1876-S	10.0	5,000	XF-40	PQ	3,150												
1877-CC	10.0	3,332	VF-30		3,750												
1877-CC	10.0	3,332	XF-40	PQ	4,250												
1877-S	10.0	17,000	VF-35	PQ	1,475												
1878-CC	10.0	3,244	VF-20	PQ	4,250												
1878-S	10.0	26,100	VF-25		825												
1879-S	10.0		MS-61	PQ	4,150												
1879-S	10.0		XF-40	PQ	325												
1880-CC	10.0	11,190	VF-30		525												
1880-CC	10.0	11,190	XF-40	%	725												
1880-CC	10.0	11,190	XF-45		825												
1880-O	10.0	9,200	VF-25	PQ	625												
1880-O	10.0	9,200	VF-30	PQ	650												
1880-O	10.0	9,200	XF-45		1,450												
1881-CC	10.0	24,015	AU-50	%	1,150												

TERRITORIAL GOLD

Date / Variety	Denom.	PCGS Grade	Note	Price
C. Bechtler 30GR	1.0	VF-35		\$1,950
C. Bechtler N. Reversed	1.0	XF-40		1,250
C. Bechtler 70GR 20C	2.5	XF-45		6,500
A. Bechtler 134GR 21C	5.0	XF-40		3,950
1849 Moffat	5.0	F-12	PQ	825
1860 Clark Gruber	5.0	AU-50	PQ	3,950
1860 Clark Gruber	5.0	AU-55		4,500
1861 Clark Gruber	5.0	VF-30		2,350
1852 Assay	10.0	XF-40		2,350
1853 Assay 900	20.0	AU-55	PQ	5,350

Friendships—A Big Part of Numismatics

IT SEEM TO write many of my president's reports on planes coming back from various coin conventions. This one is no exception—I'm on my way back from Dearborn, Michigan, and the Michigan State Numismatic Society's annual fall coin show.

This good-sized show appeared to be well attended with an ample amount of activity, in contrast to the slower shows in recent months. I looked for a few counterstamps, love tokens, and British and Canadian coins for my collection and found a few. I also saw many old friends. Most collectors and dealers I talked with were quite upbeat and pleased with the show.

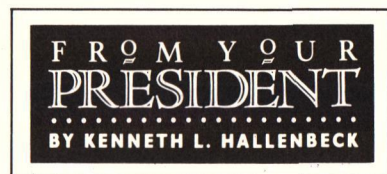
I participated in a "consumer protection" forum with Leon Hendrickson, Gary Adkins and moderator Cliff Mishler. Only two people showed up at the appointed hour, but a dozen or so arrived a few minutes later, and we had an excellent discussion. One of the points made—the importance of educating ourselves so we can be intelligent and informed buyers and sellers—didn't really apply to the knowledgeable collectors who were present.

Another point raised was that the ANA can't do it all alone. Help could come from local coin shows by denying tables to "bad" dealers. Before adopting such a practice, confer with your lawyer about this type of action to be sure you are on solid ground.

As an exhibit judge for the best-of-show award at the show, I observed that while the number of exhibits was not large, the quality was excellent. Picking the best proved difficult for the judges, who finally chose as the winner a nice exhibit of medieval coins.

On Saturday night, I enjoyed dinner

in the company of a number of friends, including Don and Lois Bailey, Chuck and Bert Fenwick, Al and Ann Bobrof-



sky, and two other couples (I'm embarrassed to say I don't remember their names). We had an excellent meal, but the best part was the conversation among friends and just being with people you like. After dinner, several of us sat in on Kurt Krueger's auction; the prices seemed quite strong.

On the evening of December 11, the Colorado Springs Numismatic Society and the Colorado Springs Coin Club (I'm a member of both groups) held a special joint meeting and Christmas party at ANA headquarters. Club members, some of whom had never visited before, seemed to enjoy the opportunity to view the Museum galleries. But the best part was the friendly conversation. We had a great time talking about old acquaintances, numismatic finds and conventions gone by. It was hard to leave at the appointed hour.

Our own ANA/PNG Early Spring Convention, coming up next month at

the excellent facilities offered by the INFOMART Conference and Exhibition Center in Dallas, Texas, promises a variety of activities offered at the convention as well as by the cosmopolitan city itself. ANA Convention Director Ruthann Brettell reports from the recent Dallas Coin and Stamp Show that "Texas dealers are excited about the ANA spring show being held in their area, and they are looking forward to coming."

Those attending the convention banquet will be treated to a taste of the Southwest with a sit-down barbecue at a typical Texas-style ranch, "Ranchland." Hayrides and horseback riding are available for early arrivals.

One of the events to be featured at the convention is the Numismatic Theatre. The speakers and their topics are ANA Director of Educational Services James Taylor, who will talk about "The Modern Minting Process"; former ANA President Steve Taylor, "Collecting Modern U.S. Paper Money"; David Cervin, founder of the ANA's Roman Coin Project, "Early Christian Symbolism on Coins"; and Miley Busiek, numismatic artist, "Development of the American Eagle Gold Bullion Coin Design."

I look forward to seeing many of my numismatic friends in Dallas—those I've known over the years and the new ones I hope to make. •

A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exonomia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.



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LETTERS

YN Advocates Recognizable Designs on U.S. Coinage

Regarding the recent controversy over redesigning United States circulating coinage, I think the U.S. Mint should completely revise the obverses and reverses instead of just changing the portraits. A few days ago, I found a 1989-P quarter in change. It looked like it had been through a war. It showed no wear, but the detail was almost flat and some of the letters were completely obliterated. It is not the first time I have found coins like this in such a sorry state.

My suggestion is to redesign the coins with "Lady Liberty" on the ob-

verse and the Great Seal of the United States on the reverse. They should be engraved in reasonably high relief so you can see all the details. The Great Seal is something almost everyone can identify, unlike the reverse designs of the cent and nickel.

Once I asked a classmate what buildings were pictured on these two coins. He replied, "I don't know."

Buildings are all right for commemoratives, but not for circulating coins. If a building has to appear on the reverse, why not show the White House or Philadelphia's Independence Hall?

Jack Schermerhorn, J 145945

Collectors and Coin Club Members Allowed to Keep Their Gold

It is with interest that I constantly refer to *The Numismatist* every month. Re-

garding the letter about surrendering gold in post-war Germany (November 1990, "Effects of Gold Surrender Order Felt in Post-War Germany," p. 1726), I am curious if readers are aware that individuals who were coin collectors and members of a coin club in 1933 were not required to turn in their gold coins.

D. Epstein, ANA 107687

Illustration of 1804 Dollar Features Additional Misspelling

Catherine Bullowa has astutely observed that the intended word UNIT in the Andreits 1804 dollar illustration in my article in the October 1990 issue ("Earliest Illustration of an Unknown 1804 U.S. Dollar," p. 1592) is misspelled UNTT. The edge lettering on whatever U.S. dollar was used



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ANA Centennial Minute

1927: At the ANA convention, held in Hartford, Connecticut, ANA Librarian and Curator Paul M. Lange suggests that the Association, in conjunction with the American Numismatic Society, "formulate a scale giving the degree of condition by which dealers and collectors may define the condition of a coin at auction or private mail sale." Action on a resolution to this effect is postponed indefinitely.

1928: Paid advertisements for the ANA and *The Numismatist* are placed in *American Boy*, the *Boston Transcript*, *New York Times* and *Philatelic West*, for a total expenditure of \$226.58.

1929: A total of 103 members and 30 visitors register for the annual convention, which was conducted in Chicago. Previously, ANA convention attendance averaged about 75. Farran Zerbe exhibits his entire collection of Bryan money.

1930: An amendment to the by-laws is adopted that fixes the minimum age for members at 21. The possibility of establishing a junior branch of the ANA is discussed, but no action is taken.

1931: Information is received at the ANA convention in Cincinnati that "fraud is being practiced in the purchase of back numbers of *The Numismatist* . . . [Members] have sold quantities of such back numbers for which it has been impossible to obtain a settlement."

1932: For the second time in its 41-year history, the ANA holds its convention west of the Mississippi River—this time in Los Angeles. Drawn by publicity in local newspapers, some 5,000 people pass by convention exhibits in the Biltmore Hotel, and approximately 300 people gather for the auction.

by the illustrator must have been difficult to read.

It is interesting that the 1840 panel copying the Andreits illustration of the 1804 dollar correctly spelled the word UNIT.

UNTT I thank Catherine a RUN-DRED times for calling this misspelling to my attention.

Eric P. Newman, LM 619

Two Remarkable Men

I am writing to say thanks to Marilyn Baker Reback for her article in the October 1990 issue of *The Numismatist*, "Contemporaries in War and Peace" (p. 1585). Dwight D. Eisenhower and Charles de Gaulle both are really prominent figures in my country's history. The lives of these two men are remarkable indeed.

Although the U.S. Mint has issued several coins picturing Eisenhower, unfortunately the French have produced only a 1-franc coin showing de Gaulle. Issued in 1988, it commemorates the 30th anniversary of France's new coinage (100 francs = 1 new franc). A prophet has no honor in his own country!

In reading the article, I also discovered several de Gaulle medals that I was not aware of. Again, many thanks, and bravo! *The Numismatist* is a great source of wealth.

Robert Huan, ANA 137148
Bavay, France

Stars on Early Coins May Represent States in the Union

Q. David Bowers mentions the "unexplained anomaly" of the 15-star 1817 large cent in his article in the November 1990 issue ("Collecting with a Purpose," p. 1794). I have read discussions of this "mystery" before. Less mentioned are the 15- and 16-star half

eagles of 1797.

I would like to suggest a possible historical basis for these. The United States flag carried 15 stars and 15 stripes from May 1, 1795, to July 4, 1818. In the case of the 15-star coins, I sometimes wonder if an apprentice copied the flag or if a senior die cutter decided to make it match the [number of stars on the] flag for once. The 16 stars on the 1797 half eagle equal the number of states in the Union (Tennessee being the 16th in June 1796). This scheme matches the star pattern on the Saint-Gaudens eagle and double eagle.

Herbert P. Hicks, ANA 70360

Collector Suggests Enlarged Copies of U.S. Coins

I thought readers might be interested in the following letter I wrote to Donna Pope, director of the U.S. Mint, and her reply:

July 6, 1990

Dear Ms. Pope:

I have been a coin and stamp collector for over 50 years. During this time of collecting and accumulating, the hobby of buying United States coins via the U.S. coin program has become somewhat mundane and unimaginative. I have an idea that would increase the ownership of such coins a hundred times over and create much new interest and revenue, plus new young collectors for future years.

I propose a new type of United States coinage. No artists' work is necessary, and you can use the tools that you now have on hand. I recommend that all U.S. coins—1¢, 5¢, 10¢, 25¢, 50¢ and \$1 (both the Susan B. Anthony and Eisenhower dollars)—be enlarged to two-thirds the size of the largest \$1 coin.

These coins can be packaged singularly or as a set, such as is now being done for mint and proof sets. A price of \$2 or \$3 per coin would certainly be in the range of all collectors. These coins should be produced in proof condition only because of

the mirror-like finish. They are not to be used as regular coinage, but should be saved and displayed according to the individual collector's taste. The Mint has the resources and professionalism needed to create a new, marketable interest and profit structure for the government.

The coins I suggest should be a carbon copy of our coinage in use today. They should not be changed or redrawn in any way, and they should be enlarged just like a photograph. They are not to be sold as medals, but rather as [a testament] to the beauty and artistry of U.S. coins. In essence, the potential is unlimited. For example, the Indian Head penny and the Buffalo nickel can be presented in the same way.

Most sincerely,
Herman Laffer

July 30, 1990

Dear Mr. Laffer:

This is in response to your letter suggesting that the United States Mint produce en-

larged coins for special proof sets because "the hobby of buying United States coins via the U.S. coin program has become somewhat mundane and unimaginative."

The Mint has broad authority to produce and distribute numismatic items in accordance with Section 5111(a), Title 31 of the United States Code. However, the Mint produces circulating coinage in accordance with the specifications contained in Section 5112, Title 31. Congressional legislation would be required in order for the Mint to produce enlarged versions of circulating coinage for proof sets.

Thank you for writing. Your interest in and longstanding support of the U.S. Mint's numismatic programs is appreciated.

Sincerely,
Donna Pope

Overalls? No Problem!

I found Alan Hughes' clothing experiment, in which he tested the effects

of wearing nice clothes and casual clothes at coin shows, very interesting ("Clothes Shouldn't Make the Man," December 1990, p. 1902).

As a collector, I sometimes carry coins or cash into a coin show. If I get out of a Mercedes, dressed in a Madison Avenue suit, with a fancy briefcase, I may be the target of thieves between the car and the front door. If I get out of a pickup truck, dressed in blue jeans, a casual shirt, tennis shoes and a baseball cap, carrying a brown paper bag, I will most likely be ignored by this evil sector of society.

I usually go to coins shows with another collector. He often wears a baseball cap, which makes him easier to find on the bourse floor. I admit that I have even worn bib overalls to a coin show. (Do you realize all the pockets that overalls have? Your favorite grad-

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ing guide will no doubt fit in one.) No noticeable problems.

Dealers beware! Do not judge a customer by his attire.

Mark Smith, ANA 141254

Judd #1258—Where Are You?

In the era of 1873, trial pieces were made each year in copper and aluminum. Today, we think of both metals as being cheap, but in 1873 aluminum was more expensive than gold. The Hall process for extracting cheap aluminum had not yet been invented.

But, why trial pieces, and why copper and aluminum? Proof coins were sold by the Mint at a premium, so to avoid complaints, they had to make sure the proof dies were perfect. How better than to try them on soft metals, such as copper and aluminum?

In over 40 years of interest in the coinage of 1873, I have never seen or heard of anyone having, or admitting having, a copper trial piece of the 1873 2-cent coin (Adams & Woodin #1358, Judd #1258). When my first collection of 1873 coinage was sold in 1972, I had almost all the aluminum and copper trial pieces of 1873, missing only the 2-cent piece in copper and the 3-cent silver piece and the trade dollar in aluminum.

Somewhere, someone has the 2-cent copper trial piece, perhaps thinking it is a bronze 2-cent piece from an 1873 proof set. How do you tell the difference? The weight and specific gravity of the copper trial piece are not the same as those for a bronze piece, and the copper specimen has a flat edge. When I acquired an 1873 copper 1-cent piece, I had to convince myself

that it really was copper and not the regular bronze proof issue. Its weight and edge convinced me.

I would be interested in hearing from anyone who has a specimen of the 2-cent trial piece, or who knows of the existence of one.

Harry X Boosel, LM 77

P.O. Box 59293

Chicago, IL 60659

Opinions expressed in letters published in THE NUMISMATIST are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff. Letters to the editor should be addressed to "Letters," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although names will be withheld on request. THE NUMISMATIST reserves the right to edit all material.

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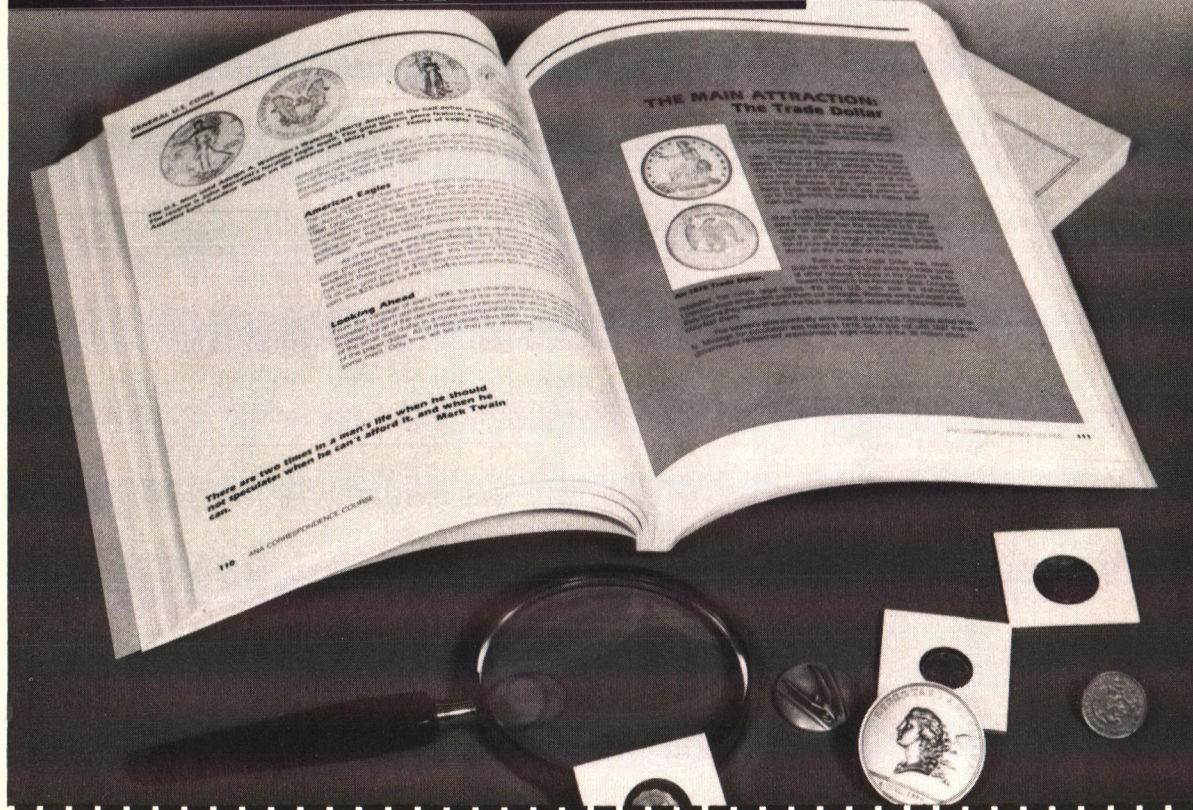
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CURRENCY

AUSTRIA:

Artist Egon Schiele Commemorated on Coin

The Austrian Mint has issued the third sterling silver 500-schilling commemorative coin in its four-coin series "Austrian Artists of the Turn of the Century." The obverse displays a portrait of artist Egon Schiele; the reverse features his work "Mother with Two Children," reflecting the theme of "life and death" which held a special fasci-



The third coin in the series "Austrian Artists of the Turn of the Century," a silver 500-schilling coin honoring Egon Schiele has been produced by the Austrian Mint.

nation for the artist. "Life" is symbolized by a protective mother sheltering her children before a dark background, which signifies "Death."

The sterling silver coin, struck in proof and uncirculated qualities, is available through the Austrian Mint, Österreichs Hauptmünzamt, Am Heumarkt 1, Postfach 225, A-1031 Vienna, Austria.

CANADA:

\$200 Gold Coin Salutes Spirit of Canada's Youth

A new 22kt-gold coin issued to commemorate the 25th anniversary of the Canadian flag carries a denomination of \$200, the highest face value of any gold coin Canada has minted. Mintage of the 29mm, 17.106g coin is limited to 25,000 pieces.

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Actual Size: 29mm

According to Kirsten Petersen, director of the Royal Canadian Mint's collector coin programs, the design of Canada's 1990 \$200 gold coin was chosen "because it captures the optimism and goodwill of a multi-cultural nation."

MINT REPORT

Coinage produced by the United States Mint—September 1990

Denomination	Previous Total	Sept. Production	Total Pieces (1990)
Dollars	-0-	-0-	-0-
Half dollars	31,846,148	-0-	31,846,148
Quarter dollars	1,091,172,000	89,784,000	1,180,956,000
10-cent pieces	1,290,350,000	143,560,000	1,433,910,000
5-cent pieces	940,512,000	89,944,000	1,030,456,000
1-cent pieces	7,941,780,000	1,039,220,000	8,981,000,000

The reverse design, selected through a nationwide competition conducted by the Royal Canadian Mint, was created by Ontario artist Stewart Sherwood. It depicts a multi-cultural group of children carrying the Canadian flag—reflecting the spirit and promise of the country's young people and the contributions they will make to the na-

tion's future—with an outline map of Canada in the background. The obverse carries Dora de Pédery-Hunt's portrait of Queen Elizabeth II.

The 1990 Canada \$200 gold coin is available from dealers or directly from the Royal Canadian Mint, Box 457, Station A, Ottawa K1N 9H3, Canada, telephone 800/267-1871.

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THE GAMBIA:

Crown Marks 25 Years of Independence

The Central Bank of The Gambia has authorized the British Royal Mint to strike a limited issue of sterling silver, frosted proof crowns to commemorate the country's 25th anniversary of independence. Mintage is limited to 2,000 coins.

The obverse of the 10-dalasi coin bears the portrait of President Sir Dawda Kairaba Jawara, who has led the country since it became an independent member of the British Commonwealth in 1965. The nation's coat of arms, along with the inscription SILVER JUBILEE 1965-1990/10 DALASIS, is featured on the reverse.

The 38.61mm coin weighs 28.28g and is packaged in a maroon case ac-



In celebration of its 25th anniversary of independence, The Gambia has issued a silver, crown-sized 10 dalasis.

company by an informational leaflet. The Gambia 1990 25th anniversary silver proof crown is priced at \$49.95 (CAN\$61.50) (New York residents should include sales tax). Address orders to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, or call 800/221-1215 (in Canada, call 800/543-0237).

MEDALS

UNITED STATES:

Van Gogh Serves as Subject of Shagin Medal

Medallic artist Alex Shagin has created a silver commemorative medal in tribute to famed Dutch painter Vincent Van Gogh (1853-90), rendering a portrait bust of Van Gogh on the obverse. For the reverse, he combined a quote from the artist, "Painting a picture is as difficult as finding a large diamond," with a view of the artist's studio.

Mintage of the 1-troy-ounce, .999 fine silver medal is limited to 500 pieces. The Van Gogh medal is available for \$25 from the artist, Alex Shagin, 1319 Havenhurst Dr., Los Angeles, CA 90046. •

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.....	700	900	1,100
.....	1,500	1,900	2,100
.....	1,000	1,250	1,850
.....	600	800	1,000
.....	2,500	3,000	4,000
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.....	22,000	23,000	28,000
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Membership Forum Focuses on Future of Hobby

What does the future hold for the coin collecting hobby? Is it a dying pastime? What can be done to save it? These questions and more will be addressed during a special ANA Membership Forum held during the ANA/PNG Early Spring Convention in Dallas, Texas, in March.

Slated for Friday, March 1, at 5:30 p.m. in the INFOMART Conference and Exhibition Center, this interesting and thought-provoking session will include ANA President Kenneth Hallenbeck and ANA Executive Director Robert Leuver. For additional information about convention activities, contact the ANA Convention Office, telephone 719/632-2646.

How to Use the ANA Resource Center

In person, by telephone or by mail, the ANA Resource Center is easy to use. Members can borrow books, auction catalogs and periodicals from the world's largest circulating numismatic library through the mail. Audio-visual programs, videotapes and 35mm slide presentations can be reserved for specific dates. The Resource Center's professional, knowledgeable staff can provide information by telephone, mail or FAX and suggest additional sources.

To borrow books, auction catalogs or periodicals, either call or write the Resource Center and provide the author, title or subject (for auction cata-

Tentative Schedule of Events

ANA/PNG Early Spring Convention Dallas, Texas—March 1-3, 1991

All events take place at the INFOMART Conference and Exhibition Center unless otherwise noted.

Tuesday, February 26, 1991

8:30 a.m. ANA board meeting (closed session) Stouffer Hotel

Wednesday, February 27, 1991

8:30 a.m. ANA board meeting (closed session) Stouffer Hotel
12:00 p.m. Auction lot viewing opens Edison Room/1032
1:00 p.m. Security Room opens Schickard Room/1033
4:00 p.m. Photo I.D. opens Babbage Room/1031
7:00 p.m. Auction lot viewing closes
Photo I.D. closes

Thursday, February 28, 1991

8:00 a.m. Auction lot viewing opens Edison Room/1032
9:00 a.m. ANA board meeting (open to the public) Stouffer Hotel
10:00 a.m. Photo I.D. opens Babbage Room/1031
Pre-registration & banquet exchange open Babbage Room/1031
1:00 p.m. Dealers & exhibitors may set up Exhibit Hall
6:30 p.m. Auction lot viewing closes
7:00 p.m. Photo I.D. closes
Pre-registration & banquet exchange close
Dealer & exhibitor set-up closes
Bourse & exhibit areas must be vacated
Auction Session I Descartes Room/1060

Friday, March 1, 1991

7:30 a.m. Photo I.D. opens Babbage Room/1031
8:00 a.m. Pre-registration, registration & banquet exchange open Babbage Room/1031
Bourse opens to dealers & exhibitors Exhibit Hall
Auction lot viewing opens Edison Room/1032
9:30 a.m. Official convention opening ceremonies
Auction lot pickup opens Edison Room/1032
10:00 a.m. Ribbon cutting
Bourse & exhibits open to the public Exhibit Hall
1:30 p.m. Auction lot pickup closes
5:30 p.m. ANA Membership Forum: "Future of the Coin Collecting Hobby," with ANA President Kenneth Hallenbeck and ANA Executive Director Robert Leuver Jacquard Room/1059
7:00 p.m. Photo I.D. closes
Pre-registration, registration & banquet exchange close

continued

Admission to bourse & exhibits closes

Auction lot viewing closes

7:30 p.m. Auction Session II Descartes Room / 1060
Bourse & exhibit areas must be vacated

Saturday, March 2, 1991

8:00 a.m. Pre-registration, registration & Babbage Room / 1031
banquet exchange open

Bourse opens to dealers Exhibit Hall

Auction lot viewing opens Edison Room / 1032

9:00 a.m. Society for U.S. Commemorative Jacquard Room / 1059
Coins general meeting

Bourse & exhibits open to the public Exhibit Hall

9:30 a.m. Auction lot pickup opens Edison Room / 1032

11:00 a.m. International Primitive Money Society Jacquard Room / 1059
general meeting

Auction lot viewing closes

Auction Session III Descartes Room / 1060

12:00 p.m. Banquet exchange closes

1:00 p.m. Early American Coppers general Jacquard Room / 1059
meeting

Numismatic Theatre: "The Modern Pascal Room / 1061
Minting Process" (James Taylor)

2:00 p.m. Numismatic Theatre: "Collecting Pascal Room / 1061
Modern U.S. Paper Money"
(Steve Taylor)

3:00 p.m. Numismatic Theatre: "Early Christian Pascal Room / 1061
Symbolism on Coins" (David Cervin)

4:00 p.m. Numismatic Theatre: "Development of Pascal Room / 1061
the American Eagle Gold Bullion
Coin Design" (Miley Busiek)

4:30 p.m. Auction lot pickup closes

6:30 p.m. Shuttle service to banquet at Stouffer Hotel
Ranchland begins

7:00 p.m. Pre-registration & registration close
Admission to bourse & exhibits closes
Cocktails, hayride or horseback Ranchland
riding

7:30 p.m. Bourse & exhibit areas must be vacated

8:00 p.m. ANA banquet: Texas-style barbecue Ranchland

Sunday, March 3, 1991

8:00 a.m. Bourse opens to dealers Exhibit Hall

8:30 a.m. Registration opens Babbage Room / 1031

9:00 a.m. Bourse & exhibits open to the public Exhibit Hall

3:30 p.m. Registration closes
Admission to bourse & exhibits closes

5:00 p.m. Bourse & exhibit areas must be vacated
Exhibits must be removed

Monday, March 4, 1991

10:00 a.m. Security Room closes

logs, specify dealer's name and sale date). Including your ANA number will speed up validation of your request. The cost of postage and insurance will be charged to you. Insurance fees—based on the value of the shipment—are computed at a special, low, library rate. Overseas members are charged at insured airmail rates.

You also can call or write the Resource Center to reserve a visual education program. A complete list of programs and specific instructions is available on request.

The Resource Center also offers in-depth numismatic research for a fee. Printed materials and slides are available to the Resource Center staff, as is a special file of numismatic experts. Research can include any or all of the ANA resources at a rate of \$25 per hour, with a one-hour minimum. As a user, you can specify a maximum monetary amount, or the staff can provide an estimate of the amount of time needed to complete the project. Photocopies are charged at 25 cents per page, with a \$2 minimum.

To make use of the Resource Center's library, rare book room, photo archives or on-call experts, write to ANA Resource Center, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone toll free 800/367-9723, or FAX your request to 719/634-4085.

Members to Receive Ballots in Separate Mailing

In a reversal of its March 1990 decision to include ANA election ballots in the June 1991 issue of *The Numismatist*, the Board of Governors recently decided to retain the previous method of balloting, whereby all ANA members entitled to vote receive ballots and candidate biographies and platforms in a separate mailing. The

change in procedure resulted from concerns about the security and efficiency of inserting ballots in *The Numismatist*.

Every junior, associate, regular, life, honorary and sustaining member and member club will receive a ballot in June or July 1991. After registering their choices, members must mail their ballots directly to the designated accounting firm on or before July 24, 1991.

Area Representatives Sought for Orient and Middle East

ANA member Gar Travis, coordinator of Region 10 in the ANA's Representative Program, is seeking area representatives for the Orient and the Middle East. Interested individuals are asked to contact Travis at 211 Deborah Place, Jacksonville, NC 28540-4419.

Contest to Determine Best Club Publications

All local and regional clubs are encouraged to enter their bulletins and journals in the ANA's Outstanding Club Publications competition. To participate, clubs should send a complete volume of their 1990 publications, along with the name and address of the individual submitting the entry, to ANA Club Publications Contest, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. The contest is open only to those clubs that have paid their 1990-91 dues and do not have an elected or salaried ANA officer as editor or assistant editor. Deadline for receipt of entries is April 1, 1991.

Publications are judged on the basis of general appearance, newsmanship, composition, aptness of illustrations, and relative interest. They also must have been issued on a regular basis. •

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ANA Profiles in Numismatics

GEORGE J. BAUER

TALL AND OF stern countenance, George J. Bauer had a reputation for taking numismatics very seriously. Born in Rochester, New York, in 1870, he became interested in coins at the age of 14, when he began collecting large copper cents from circulation. Within several years he had formed a respectable collection of U.S. cents, half cents, quarters and half dollars.

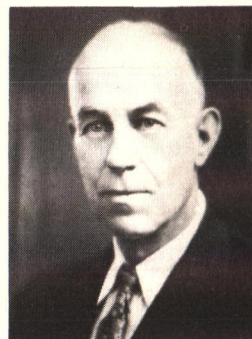
Bauer soon began to deal in coins on a small scale, buying and selling a few pieces and issuing several catalogs. However, in later years, he referred to himself strictly as a collector, and what a collector he was! According to the October 1930 issue of *The Numismatist*, Bauer was "a real numismatist in every sense of the word, as his exhibits at conventions will attest. . . . He has traveled extensively and has made two or three visits to the cities and sites of cities in which many of the ancient coins were struck."

During his collecting career, Bauer formed a number of friendships with other numismatists, among them John C. Lighthouse, Joseph Hooper and Dr. B.P. Wright. The circumstances of his first meeting with the latter, a well-known collector living in Syracuse, New York, were particularly unusual. Reports *The Numismatist*, "George was touring the Syracuse section on his bicycle, when the machine became unmanageable and went down Camillus hill. He was picked up considerably bruised and cut and taken to Dr. Wright's office, where he was patched up, and then they held a little coin session."

George Bauer joined the ANA in 1892, becoming life member number 4 in 1922, and served as president from 1930-32. Always a leader, he helped organize coin clubs in Rochester, Buffalo, Syracuse, Chautauqua and New York City. He was the Rochester Numismatic Society's third president.

Bauer was known throughout the ANA community for his travels and numismatic finds. The February 1925 issue of *The Numismatist* relates, "Most collectors are content to gather their coins via the dealer and auction route. Not so with George J. Bauer of Rochester. He prefers to pick them up first hand in their native land. He is now arranging for a tour of the West Indies in his new Lincoln car, and will shortly leave for Havana via Miami, Fla."

Ironically, it was his enthusiasm for the hobby that indirectly led to his death. On May 16, 1961, the 90-year-old Bauer fell and broke his hip while preparing an exhibit for a regular meeting of the Rochester Numismatic Society. He died on May 25 of complications from surgery. •



George J. Bauer
1870-1961

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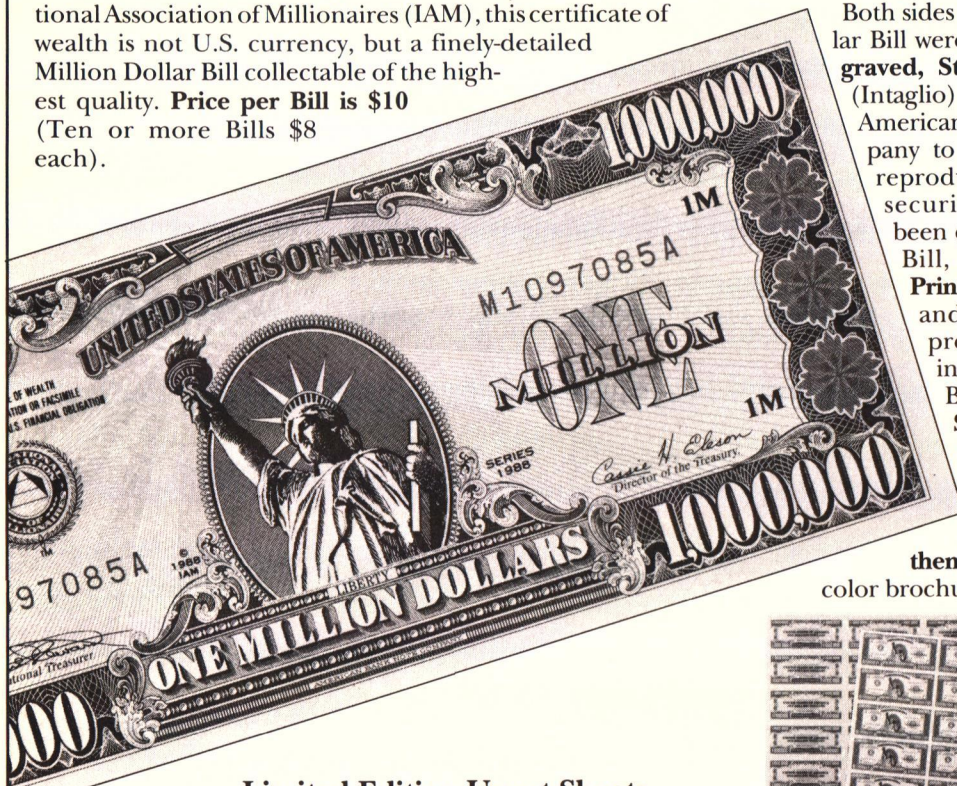
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NUMISMATIC NARRATIVES

Designs for Mount Rushmore Commemoratives Selected

Mint Director Donna Pope recently issued a statement confirming the selection of designs for three commemorative coins celebrating the 50th anniversary of the Mount Rushmore National Memorial. Designs for the commemoratives were chosen by Secretary of the Treasury Nicholas F. Brady from proposals submitted by invited artists and Philadelphia Mint staff after consultation with the Commission of Fine Arts and the Mount Rushmore National Memorial Society.

The Mount Rushmore Memorial

Coin Act provides that no more the 500,000 gold \$5 coins, 2.5 million silver \$1 coins and 2.5 million clad half dollar coins will be struck. According to the U.S. Mint, the coins will be available in the spring of 1991.

The obverse of the \$5 gold, designed by Chief Mint Engraver John Mercanti, features an eagle carrying a sculptor's hammer and chisel, and the legend LIBERTY / 1991 above a depiction of the Mount Rushmore Memorial. "Mount Rushmore National Memorial," rendered in a flowing script, is centered on the coin's reverse, encircled by • UNITED STATES OF AMERICA • FIVE DOLLARS • E PLURIBUS UNUM. Robert Lamb of Rhode Island designed the reverse.

The design for the silver dollar obverse was submitted by Marika Somogyi of California and the reverse

by former Mint Chief Engraver Frank Gasparro. The obverse design selected for the clad half dollar was produced by U.S. Mint sculptor/engraver James Ferrell, and the reverse by Marcel Jovine of New Jersey.

Australian Numismatist Opens Unique Museum

Michael P. Vort-Ronald is living a numismatist's dream. Well-known in Australia as a numismatic author and collector, Vort-Ronald was able in 1988 to resign from his 28-year job as a policeman and buy a 116-year-old vacant bank building in Kadina, South Australia. Vort-Ronald and his wife, Lyn, live on the bank's top floor and have opened the Banking and Currency Museum in the remainder of the building.

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The Banking and Currency Museum of Kadina, South Australia, is housed in a 116-year-old former bank building that also serves as the private residence of museum owners and operators Michael and Lyn Vort-Ronald.

The museum has two main categories of collections—money and banking memorabilia. It is the only museum in Australia that combines these two associated subjects to the same extent. Bulk and dated collections of Aus-

tralian coinage, as well as full boxes and bags of decimal coins from the Royal Australian Mint, are displayed along with old gold coinage, medals, tokens and shipwreck coins.

Banking memorabilia includes frosted glass bank windows and doors, old ledgers, passbooks, equipment, money boxes, checkbooks, checks and plastic credit cards. The public can inspect the bank's 130-year-old safe and see a special carpet with a brown and olive check pattern depicting the coat of arms of the former Bank of Adelaide. The carpet was made in Victoria to commemorate the bank's centenary and has been relaid in the Banking and Currency Museum.

The building that houses the museum was erected in 1873 by the Bank of South Australia. In 1892 it was taken over by the Union Bank

and combined with the Bank of Australasia in 1951 to become the Australia and New Zealand Bank Limited (ANZ Bank). In 1987 the ANZ Bank moved to a new building closer to Kadina's business center and sold the two-story stone structure to the Vort-Ronalds. The two-year-old museum recently was presented a Regional Tourism Award for the most significant individual contribution to tourism in the area.

K. Michael Pollard, ANA country ambassador to Australia, says that Vort-Ronald welcomes contact with anyone having material or information about currency or checks of any type, Australian or foreign. Vort-Ronald can be contacted at the Banking and Currency Museum, 3 Graves St., Kadina 55554, South Australia, or telephone 088/21 2906 (all hours).

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Tokens and Medals Set Records at Sale

The recently concluded sale of the Schenkel collection conducted by Auctions by Bowers and Merena featured record-setting prices for several pieces of exnumia. Chris Schenkel, an ABC network sportscaster, had assembled one of the most significant modern-day collections of Indian Peace medals.

The "Jefferson Great Medal," as the 1801 large-sized silver-shell Thomas Jefferson Indian Peace medal is known, sold for \$22,000. The piece was prepared from dies by U.S. Mint engravers Robert Scot or John Reich and is in Extremely Fine (EF) condition. Bowers and Merena described the medal as "one of the highlights of the Chris Schenkel Collection of Indian Peace Medals . . . [and] one of the most

important of any North American Indian Peace medal[s]."

Several tokens from the Michael Brand Zeddies collection also set record prices. A 1796 Myddelton silver token graded Proof-63 sold for \$3,600, and an example of the Ricketts' Circus token in copper with reeded edge sold for \$3,200. A rare brass Henderson & Gaines token (Low 254-A) brought \$3,600.

Copies of the Schenkel collection catalog, including a list of prices realized, are available for \$20 each from Auctions by Bowers and Merena, Inc., Box 1224, Wolfeboro, NH 03894.

California Numismatist Honored at White House

Charles Colver, a collector of California National Bank notes, president of

the Numismatic Association of Southern California and past president of the California State Numismatic Association, was a recent recipient of the Theodore Roosevelt Conservation Award presented at the White House. A November issue of *Numismatic News* noted that President George Bush mentioned Colver specifically as he told the 56 recipients that they represented "a new breed of American heroes, people who are making investments in our environment today that are bound to pay dividends for the kids tomorrow."

Colver spent half of his 42 years with the U.S. Forest Service in National Park control and the other half as manager of a 17,000-acre forest research area. In 1988 a mountain near his home in Covina, California, was officially named Colver Peak in his

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honor. Colver also is the West Coast representative of Krause Publications and in 1974 was the first to receive *Numismatic News'* Numismatic Ambassador Award.

In recognizing Colver and his forestry colleagues, President Bush said we should be concerned not only with preserving what is left of our environment, but also must take the offensive to improve the environment. "And," continued Bush, "some of today's winners, veteran foresters like California's Charles Colver . . ., are doing exactly that."

Colver received his citation from Director of the Environmental Protection Agency William R. Riley, as Bush had to leave the ceremony shortly after concluding his speech. Colver then passed to Riley, for President Bush, a specimen of a medal struck

for the official naming of Colver Peak in 1988, showing the mountain on the obverse.

Public Competition for Rosh Hashana Medal

The public is invited to submit designs for both sides of a new medal issued by Israel featuring the theme of Rosh Hashana. The medals will be minted in various sizes, from 18mm to 59mm, therefore the design must be suitable for the small, 18mm medal as well as the larger pieces.

No constraints have been imposed on the design, although one side of the medal must bear the inscription "Rosh Hashana" in English and Hebrew and the other side the words "Happy New Year" in English and Hebrew. The design should be rendered as a black-

and-white, relief drawing, 10 inches in diameter, on a white background (preferably mounted on thin cardboard).

To ensure anonymity, mark each entry with a two-word code in the bottom left-hand corner. Enclose an envelope marked only with the same code. In this envelope, place the name and address of the contestant.

Prizes will be awarded for first, second and third places. The first-place prize is 6,000 new Israel shekels (NIS), second place earns 2,000 NIS, and the third-place winner will receive 1,000 NIS.

Entries, including the envelope marked with the code, must reach the Israel Government Coins and Medals Corporation, Ltd., 5 Ahad Ha'am St., Jerusalem, Israel, by 4 p.m. on February 26, 1991. Any entry arriving after this date will not be considered. •

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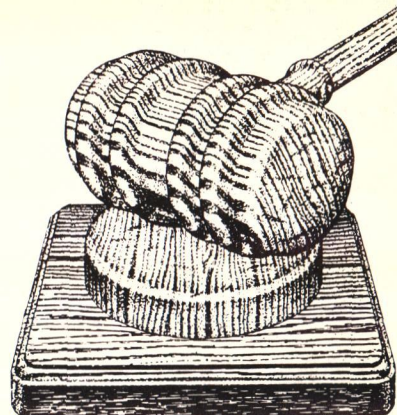
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The Last Byzantine Coins

As new discoveries come to light, it is apparent that more coins of Constantine XI exist than previously thought.

by Christopher T. Connell
LM 4331



Ottoman sultan Mohammed II was ruthless in his siege of the Byzantine city of Constantinople in 1453.

BY SUNRISE ON the morning of May 29, 1453, the fate of the city of Constantinople was sealed. The capital of the Eastern Roman Empire had been under siege by the troops of Ottoman sultan Mohammed II since April 11. Constant bombardment from hundreds of smaller Ottoman cannon pelted the walls with missiles weighing 200-500 pounds. Every two hours, a discharge from a huge cannon, nicknamed "Basilica," hurled a 1,500-pound ball against the sturdy Romanus Gate leading into Constantinople.

The bombardment took its toll, not only on the walls, but also on the defenders of the city. The battered walls were hastily and poorly repaired from within by the defending troops, who fought by day and mended the walls by night. The Byzantines prayed for promised aid from the Pope and the Western Christian states. Help eventually did arrive—two days after the fall of the city.

Despite the inevitable defeat, Byzantine emperor Constantine XI Palaeologus refused to abandon the city. He declined the offer of escape, saying, "God forbid that I should live an Emperor without an Empire. As my city falls, I will fall with it." He did.

Constantine XI died fighting, disguised as a common soldier. His body was identified after the city was taken—he had forgotten to remove his slippers, which were embroidered with the Imperial emblem (a two-headed eagle on a purple field).

It was one of the Byzantine Empire's many ironies that its last emperor was one of the most noble and exemplary heirs of that office in the history of the Byzantine State. The empire had begun in A.D. 330, when Roman emperor Constantine the Great moved the capital of the Roman Empire to the city of Byzantium, renaming it Constantinople ("the City of Constantine").

By the time of its fall, the powerful Eastern Roman Empire, which we

BY THE TIME of its fall, the powerful Eastern Roman Empire . . . had endured more than a thousand years beyond the fall of Rome in 410.

.....



Constantine XI and his troops gallantly defended the city of Constantinople against the infidels, but eventually succumbed to Mohammed II's bombardment. Still, the Byzantine emperor refused to abandon Constantinople, exclaiming, "God forbid that I should live an Emperor without an Empire."



Actual Size: 11.5mm

This weakly struck $\frac{1}{16}$ hyperpyron, one of 86 coins of Constantine XI in the Bank Leu hoard, is, according to Simon Bendall, one of the "prime contenders for being [among] the very last coins struck in the Byzantine Empire."

THE KEY TO determining which emperor is represented on these late Palaeologan coins is the inscription surrounding the portrait, and the style of the beard on the figure.

.....

know as the Byzantine Empire, had endured more than a thousand years beyond the fall of Rome in 410. However, by the time Constantine XI took the throne on October 31, 1448, not much of the Empire was left. Several times during its history the Byzantine Empire encompassed the Mediterranean region as far west as Spain and as far east as Armenia. However, by the 15th century, all that was left of the vast empire was the city of Constantinople and some lands on the southeastern coast of Peloponnesus.

Although Constantine XI ruled for four years and seven months, very few coins from his reign have survived to this day. Until fairly recently, none were known; subsequently, two coins—small, silver $\frac{1}{4}$ hyperpyra—have come to light. They were first identified in 1974, when one appeared in a London auction incorrectly attributed to Constantine XI's predecessor, John VIII.

The error in attribution is understandable, as no coins of Constantine XI were thought to exist. Hugh Goodacre, whose volume *A Handbook of the Coinage of the Byzantine Empire* was a standard English-language reference on Byzantine coins until the appearance of David Sear's *Byzantine Coins and Their Values* in 1974, wrote, "No coins are known of Constantine XI, and it is probable that none were struck."

Further, the obverse design of the coins, which pictures an icon of Christ crudely represented by lines, circles and pellets, is identical to the obverse design of the $\frac{1}{4}$ hyperpyra and stavrata of Constantine XI's three predecessors: the usurper John VII (1390), Manuel II (1391-1423) and John VIII (1423-48). Christian icons had been a distinguishing feature of Byzantine coins since the 9th century, and these crude figures of Christ were characteristic of all the silver coins of the later Palaeologan dynasty as well.

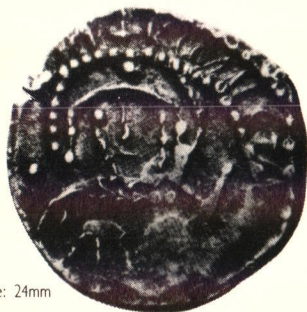
The reverse design of Constantine XI's $\frac{1}{4}$ hyperpyra likewise is difficult to distinguish from that of his predecessors' coinage, all of which depict crude portraits of the reigning emperor. The key to determining which emperor is represented on these late Palaeologan coins is the inscription surrounding the portrait and the style of the beard on the figure.

The portraits of John VII and Manuel II have forked beards, a style pop-



When Constantinople's battered ramparts gave way, the victorious Turks, led by Mohammed II, swarmed over the city.

... MOST OF THE coins bearing Constantine XI's portrait were struck during the final siege of Constantinople in 1453 and used to pay those who defended the city.



Actual Size: 24mm



Actual Size: 18mm

ular with Byzantine aristocracy since 1261. On Constantine XI's $\frac{1}{4}$ hyperpyra, the emperor's beard is portrayed by pellets or dots that give the impression of a beard that is short and contoured to his face.

But the style of the beard is not an infallible sign of Constantine XI's coins. Some of the stavrata of Manuel II portray the emperor with a short, unforked beard, which is depicted by a solid line rather than pellets. The crudest of John VIII's $\frac{1}{4}$ hyperpyra are virtually indistinguishable from the coins of Constantine XI, except for the inscription. An unforked beard makes any $\frac{1}{4}$ hyperpyron a possible contender as one of the last Byzantine coins.

The only certain way of identifying a $\frac{1}{4}$ hyperpyron as a coin of Constantine XI is by examining the inscription surrounding the portrait. Above his head are the letters $\pi\Lambda\Lambda$ (for "Palaeologus," the emperor's family name) and $K\omega NCT$ (for "Constantine"). It is this identifying inscription that is most difficult to read on these last silver Byzantine coins. The lettering is crude at best, and the emperor's name is placed in the outer circle above the portrait. Unless the design is well centered on the coin, the inscription often does not appear on the planchet.

In his 1988 book *A Private Collection of Palaeologan Coins*, Byzantine scholar and collector Simon Bendall speculated that most of the coins bearing Constantine XI's portrait were struck during the final siege of Constantinople in 1453 and used to pay those who defended the city. This would account for the crude dies and the minimal care taken in the artistic design and striking of these last Byzantine coins.

Even when the emperor's name was struck on the coins, the pieces were hard to attribute, as the relief of the Greek lettering was shallow, and the inscription was quickly worn away or cut off when the coins were "clipped" for their silver. Byzantine coins continued to circulate in the East for centuries after the fall of the empire that minted them, which

Until May 1989, only two coins of the last Byzantine emperor, Constantine XI, were known. Both were crude, silver $\frac{1}{4}$ hyperpyra, inscribed $\pi\Lambda\Lambda$ and $K\omega NCT$. A third example (left) appeared in an auction conducted by Bank Leu of Zurich, Switzerland. Also offered in the auction was a previously unknown $\frac{1}{2}$ hyperpyron, or stavraton, of Constantine XI (right). Subsequently, as many as 11 additional stavrata have been identified.

SUBSEQUENTLY, WITHOUT MUCH fanfare, three previously unknown coins of Constantine XI appeared in a Bank Leu auction in Zurich, Switzerland . . .

afforded ample opportunity for the inscriptions to become more and more unidentifiable.

The second $\frac{1}{4}$ hyperpyron of Constantine XI resided for many years in the collection of Simon Bendall, until it was stolen, along with approximately 500 other Palaeologan coins from his collection, from the offices of Numismatic Fine Arts in California sometime during Labor Day weekend in September 1989. (In June 1990, it was reported that three fourths of the Bendall collection had been recovered in Southern California, but that the gold and silver coins still were missing.)

Subsequently, without much fanfare, three previously unknown coins of Constantine XI appeared in a Bank Leu auction in Zurich, Switzerland, on April 25, 1990. One was a $\frac{1}{4}$ hyperpyron struck from the same dies as the other two known pieces of Constantine XI, attesting to the fact that production of the last coins of the Byzantine Empire was small indeed, with circulation limited primarily to Constantinople during the siege.

The Bank Leu auction also included two previously unknown *type* coins of Constantine XI: a tiny silver $\frac{1}{16}$ hyperpyron and a larger, silver $\frac{1}{2}$ hyperpyron, or stavraton. The miniscule $\frac{1}{16}$ hyperpyron was known to have been struck during the reigns of Constantine XI's predecessors, but until now was not attributed to the last emperor. Stavraton were struck in abundance during the rule of John VIII and, since the Bank Leu auction, are the most common Byzantine silver coins available to collectors today.

It is interesting to note that the stavraton of Constantine XI from the Bank Leu auction bears an obverse design previously known only on a stavraton of John VIII. Its discovery leads to speculation that some Byzantine coins with the reverse inscription of John VIII may have been struck during the reign of Constantine XI. It is possible that Constantine XI produced coins prior to the siege (as early as 1448) or that during the desperation of the siege minters resorted to using an obverse die from the previous emperor. In the catalog for the Bank Leu sale, Simon Bendall points out, "We know from contemporary or eyewitness reports of the final siege . . . that Constantine XI ordered holy vessels to be taken from the churches, melted down and struck into coins to pay the soldiers, ditch diggers and builders."

The appearance of the three coins in the 1990 Bank Leu auction immediately raised hopes that other coins might exist as well. Since then, it has been revealed that these auction pieces were part of a large hoard of Constantine XI coins that—so the story goes—has resided "in a Palaeologan family collection for centuries" and which includes an additional



Actual Size: 12mm

Previously unknown for Constantine XI, this crude, silver $\frac{1}{16}$ hyperpyron was used to pay workmen who defended the city of Constantinople during the final siege.

THIS NEW FIND confirms that more coins of Constantine XI are waiting to be discovered. Some may already be in private collections, albeit unknown for what they are.

.....



Actual Size: 15mm



Actual Size: 13mm



Actual Size: 14mm

The crude, silver $\frac{1}{4}$ hyperpyra struck by Constantine XI's predecessors—(from left) John VII, Manuel II and John VIII—are difficult to differentiate.

32 stavrata, 3 new $\frac{1}{4}$ hyperpyra, and 48 $\frac{1}{16}$ hyperpyra. All of the coins are very poorly struck, probably during the last siege, yet all exhibit original mint luster.

This new find confirms that more coins of Constantine XI are waiting to be discovered. Some may already be in private collections, albeit unknown for what they are. Certainly, more coins of the last emperor are buried in the ground. Thus, the last known coins of the Byzantine Empire are not likely to be the last discovered.

Acknowledgment

THE AUTHOR WOULD like to thank Simon Bendall, who offered his advice, knowledge, insight and encouragement. •

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Christopher Connell, rector of St. Raphael's Episcopal Church in Brick, New Jersey, collects issues of the Eastern Roman Empire. He holds membership in the American Numismatic Society, Society of Ancient Numismatics and the Garden State Numismatic Association, and is president of the Ocean County Coin Club. His last contribution to THE NUMISMATIST, "Christian Icons on Byzantine Coins," appeared in October 1989.

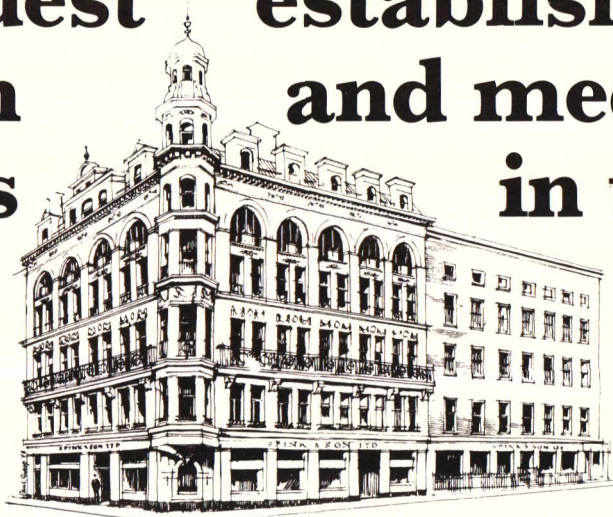


Actual Size: 19mm

Images of Christ, similar to this icon on a stavraton of John VIII, adorned the obverses of all the last coins of the Byzantine Empire.

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Experience Keeps a Dear School

NUMISMATIC FICTION

The owner of a small coin shop fantasizes about a windfall of rare colonial currency.

HOARDS. EVERY COIN collector dreams of them. Untold riches unexpectedly crossing the threshold—a metal detector's lucky ping on a Caribbean shore, the contents of a Gold Rush-era safe in a California ghost town, the glint of ancient silver at the bottom of a new drainage ditch on a Turkish hillside.

by *Gerald Tebben*
ANA 124464

Some hoards are exquisitely small, like the roll of uncirculated 1931-D double eagles that surfaced in the Midwest in 1984. Other hoards are so large as to defy belief, like the Economite Hoard unearthed in Economy, Pennsylvania, in 1878. (Fearing a Confederate raid, members of the Harmony Society, a utopian group, had buried their wealth during the Civil War.) The hoard, which had a face value in excess of \$75,000, was generally placed back into circulation. A few choice pieces were sold to coin dealers, including a 1794 silver dollar valued at \$22.

I run a coin shop in Centerville-on-Scioto, Ohio. It is a small shop with the usual penny boards, "Red Books" and rows of gleaming wheat-backed cents. I buy a fair number of silver dollars from my neighbors and sell the odd gold piece. But never did I expect to see a well-dressed, 30-year-old woman come into my shop with a packet of crisp, colonial bills. She looked sharp in her tailored business suit and projected an air of confidence as she walked up to the counter.

"I found this in a secret compartment of an antique desk I bought at an auction," she said as she took a small package from her pocketbook. It was wrapped in brown paper and tied with a string.

If it had not been a slow day, I would have stopped her right there. As soon as you put out a sign in this business, the scheming yarn-spinners seek you out. They have valuable coins that were found in an old box in their attic, antique bills that fell out of an old book, or rare money that was given to them by their great-grandmother on her deathbed. Oh, the stories are good, but the money never is. Usually, the rare bills that have

AFTER EXAMINING THE bills for a few minutes, I put them aside and read the letter that had protected them for more than two and a half centuries.

.....

been in the family for generations were produced by a novelty company in the 1950s.

As the woman untied the string, I expected her to pull out a sheaf of yellowish, fake parchment Bank of the United States \$1,000 bills, all, as usual, with serial number 8894. But that's not what was in the package. She delicately peeled back the brown paper, revealing a foxed piece of paper—a letter—that had been folded into quarters. Carefully, she unfolded the letter on my counter to reveal eight pieces of paper money.

The bills were printed on crisp, cream-colored paper; the ink was dark; and the lettering was impressed into the paper. No shoddy fakes these. The bills had been printed on rag paper with cast-metal type. The work was that of a printer, not a photocopy machine. I picked up the top bill and tried to keep from showing my astonishment. It read:

This Indented Bill shall pass current for Twenty Shillings, in all Payments according to a Law of Pennsylvania. Dated the Seventeenth Day of January in the Year of our Lord One Thousand Seven Hundred and Twenty Three. 20s.

Four signatures, a handful of crowns and the colony's arms adorned the bill. In all, a set of eight denominations, ranging from 1 to 20 shillings, was in the packet. I had never seen such quality or rarity before. A quick check of Eric P. Newman's book *The Early Paper Money of America* revealed that the notes are so rare that they are unpriced in the catalog.

After examining the bills for a few minutes, I put them aside and read the letter that had protected them for more than two and a half centuries. The letter was boldly written in a fine, expansive hand. The lines were straight, but the penmanship was not stilted. The capital letters had the gentle flourishes of an earlier age.

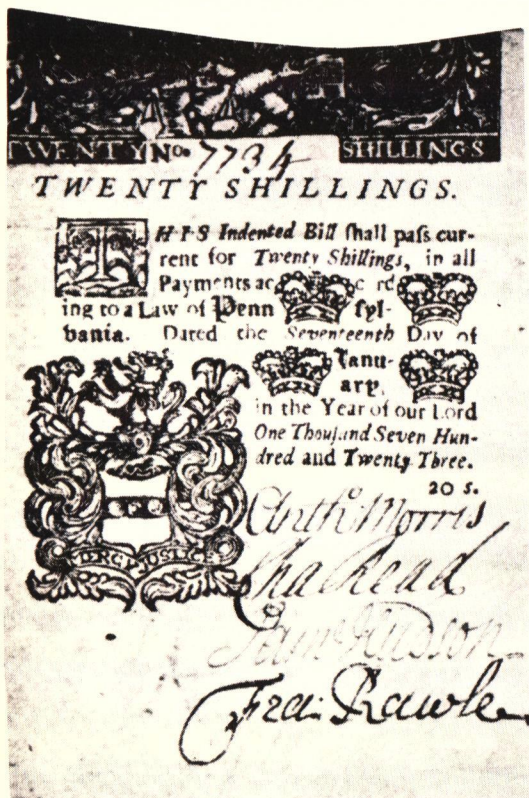
November 6, 1723

B. Franklin
Second Street at the Sign of the Bible
Philadelphia.

My dearest Benjamin:

How happy have I been to have you as both a lodger and

Eric P. Newman's book *The Early Paper Money of America* revealed that the notes are so rare they are unpriced in the catalog.



I NEATLY PLACED the bills on the letter and folded it around the notes. I handed the packet back to the woman and politely asked her to leave.

.....

a guest in my home. Your youth and industry have been a great joy to me.

Would that I could afford to hire you to help me print "The American Mercury," but my finances will not allow it. While I strongly disagree with my new business rival, Samuel Keimer, that it is unseemly for his employee to lodge with me, I understand his reasoning.

When first you came into this city, you had but a dog dollar and a shilling's worth of coppers. As you leave my home, I wish you to take more with you than you brought, for I am a generous if illiterate man.

For the colony, I printed a set of indented bills earlier this year. The notes have been printed on broad sheets, cut wide of margin and signed by four honest men.

The set of eight notes totals 57 shillings.

Godspeed you toward majority, my young friend.

Your humble servant
Andrew Bradford

My eyes were wide and my mouth agape by the time I finished the letter. The woman looked at me, her eyes sparkling. "I need money rather badly," she said, "and am willing to sell the packet cheap if you will pay me today." Visions of a life of ease danced in my head as I mentally composed the ad I would run in the next issue of *The Numismatist*.

PERSONAL PROPERTY OF PATRIOT BENJAMIN FRANKLIN

A set of eight notes of the Pennsylvania issue
of January 17, 1723, in crisp uncirculated condition
together with a letter of transmission from
colonial printer Andrew Bradford

Price: \$1,000,000

I took a second look at the bills and the letter while calculating a fair price for the packet. Then I noticed one small detail that had escaped my attention. I neatly placed the bills on the letter and folded it around the notes. I handed the packet back to the woman and politely asked her to leave.

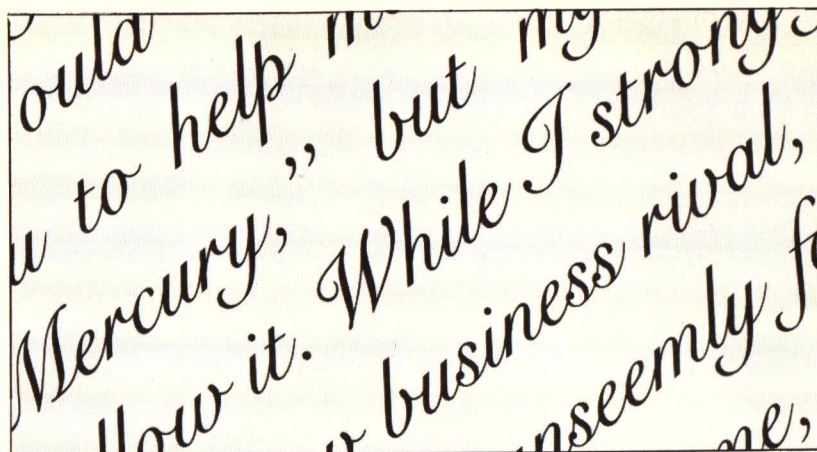
"It's a quality forgery," I said as she left, "but you will never sell those fakes to anyone who knows anything about colonial paper money."

What was in the packet that told me I was handling fakes? The date of the letter, November 6, 1723, tipped me off. That date actually fell several months *before* the date of the bills, January 17, 1723. Before 1752, the calendar year began on March 25 and ended on March 24. Additionally,



Sources maintain that Benjamin Franklin may have erroneously claimed a 1729 emission by Andrew Bradford as his own.

The letter was boldly written in a fine, expansive hand. The capital letters had the gentle flourishes of an earlier age.



the Act authorizing the January 17, 1723, bills was passed on December 12, 1723.

Epilog

THE JANUARY 17, 1723, notes may or may not have been printed by Andrew Bradford. The printer's name does not appear on the bills, and Newman lists no printer for the series, although he states Bradford printed a 1729 emission that Franklin had erroneously claimed as his own. According to Isaiah Thomas' *The History of Printing in America*, Bradford was the only printer in the colony until 1723, when Keimer set up shop. However, colonies did not confine their printing contracts to native tradesmen.

As Benjamin Franklin noted in *Poor Richard's Almanac* (1743), "Experience keeps a dear school, but fools will learn in no other." •

Sources

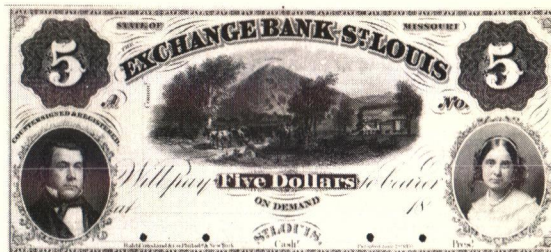
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Gerald Tebben is metro editor of the THE COLUMBUS DISPATCH and author, under a pen name, of that Ohio paper's weekly coin column. A member of the Numismatic Literary Guild, he also writes an irregularly appearing column, "Coin Lore," for COIN WORLD. A hobbyist of 30 years, Tebben collects U.S. and world coins and paper money for their historical significance.

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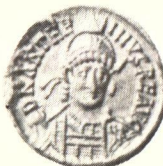
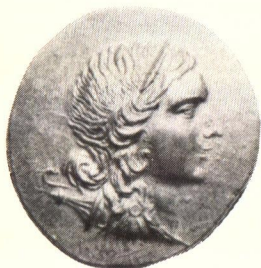
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The California Mint Debate

By allowing the California mint proposal to become mired in the swamp of resentment toward New York, well-meaning Congressmen prolonged the economic confusion that resulted from the Gold Rush.

by Cole N. Danebower
ANA 146109

THE SUDDEN AND voluminous influx of gold from the Sierra foothills to the burgeoning banks of San Francisco caused a major monetary crisis in California and a noticeable agitation in the national economy of the United States. One reaction to the gold rush was a movement to establish a branch of the United States Mint in California. Yet, it took more than three years of legislative activity for Congress to authorize such a mint. What caused this delay? What considerations slowed the progress of legislation?

Little has been written about the establishment of the San Francisco Mint; in my opinion, all of it has been misleading and inaccurate and has certainly failed to show the broader political and economic issues of which the mint controversy was a part. The course of the legislation and the surrounding debate reveals much about how political leaders of the time saw America's growing economic power, how they looked at America's future, and how they coped with growing economic changes in its various regions.

Author Donald Kagin, writing about the establishment of the San Francisco Mint in his book *Private Gold Coins and Patterns of the United States*, correctly blames sectional rivalries for the delay in approving a measure that was so obviously beneficial to the young California economy, but inaccurately describes those politics:

Both Benton and Gwin's attempts (to establish a branch mint in California) were thwarted by the insistence of the New York delegation, which felt equally entitled to their own mint. This proposal was in turn vigorously fought by the jealous and powerful Pennsylvania delegation that believed both proposed mints, especially New York's, would be a threat to their established Philadelphia mint. Similarly, the delegations from Georgia, North

... THE NEW YORK, Pennsylvania, Georgia and Louisiana delegations did *not* resist a mint for California, and were *not* responsible for the legislative delay.

.....

Carolina, and Louisiana were not happy with the prospects of more competition to their respective United States branch mints.

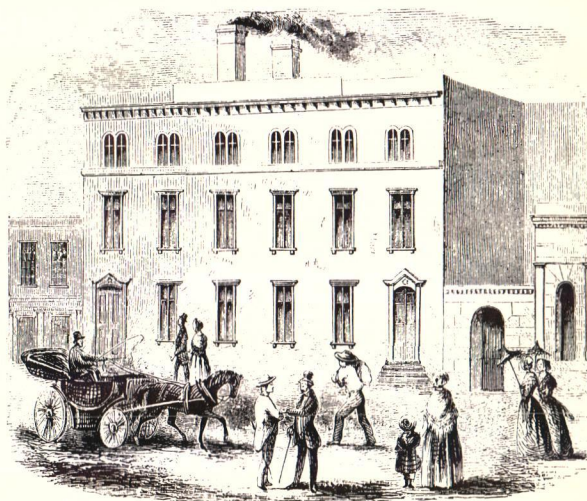
Numismatic scholar Walter Breen repeats this misapprehension in his *Complete Encyclopedia of U.S. and Colonial Coins*:

In a degree of shortsighted stupidity unusual even for Congress at the time, delegations from New York opposed the measure because they wanted a branch mint for their own state; those from Georgia and Louisiana opposed any new branch mint in either California or New York as "unfair competition" for the Dahlonega and New Orleans branches; and representatives from Pennsylvania deludedly opposed the bill as a possible threat to the Philadelphia Mint!

It is true that regional politics played an important part in the difficult course of this legislation, but the New York, Pennsylvania, Georgia and Louisiana delegations did *not* resist a mint for California, and were *not* responsible for the legislative delay. The vast majority of Senators and Representatives who spoke on the legislation, including those from New York, Pennsylvania and Georgia, voiced support for a mint in California. In fact, only a few spoke out in resistance, and even they agreed on the legitimacy of California's need, opposing only out of a reluctance to commit the funds or because they judged the timing to be wrong. Indeed, the political debate was entirely different and more richly varied than these accounts portray.

The Need for a California Mint

THE DISCOVERY OF gold created two contradictory circumstances that led to economic chaos in the still undeveloped Alta California territory. The flood of people arriving by the end of 1848 to mine the gold fields created a monstrous surge in demand for goods and services that were offered at ever-inflating prices. At the same time, because of a lack of assaying, refining and minting equipment, the huge amount of gold dust and ore that oozed from the mines could only be stored, transported and used as exchange in its raw form. Paradoxically, while men grew rich with gold, they grew poor in money.



After considerable debate by the House and Senate, establishment of a mint in San Francisco finally was approved. The Mint began operations in 1854, but was not supported by local businessmen for some time. Privately minted gold coinage continued to be produced after the Mint was authorized in 1852.

... MINERS IN CALIFORNIA were losing \$2 per ounce over what they could have gotten had there been a mint or federal assay office there.

.....

"There is a great deficiency of coin in the country," said the commander of the Pacific Squadron, Commodore Thomas Jones. Yet, the need for coinage became more urgent as the Gold Rush blossomed. The expanding economy demanded greater imports of goods to supply the miners, but the Sub-Treasury Act of 1836 required the Custom House at San Francisco to accept only "gold or silver coin" in payment of duties required before goods could be released. What coinage there was—American as well as foreign—was commonly hoarded for payment of duties and quickly disappeared from circulation.

"The placer gold," wrote Colonel Richard B. Mason to the Adjutant General in Washington on August 17, 1848, "is now substituted as currency of this country; in trade it passes freely at \$16 per ounce; as an article of commerce its value is not yet fixed." Letters of the time talk about men carrying pounds of gold dust and nuggets on their person, and of transactions accounted in volume of dust rather than in dollars.

Gold dust exchanges were haphazard at best. Not only did the quality, and therefore the value, of gold dust vary, methods of counting out the dust and nuggets also were mixed. A common measurement for transactions was a "pinch" of gold, but large fingers produced a large pinch and small ones did not, and damp fingertips allowed more dust to be retained by the person doing the "pinching."

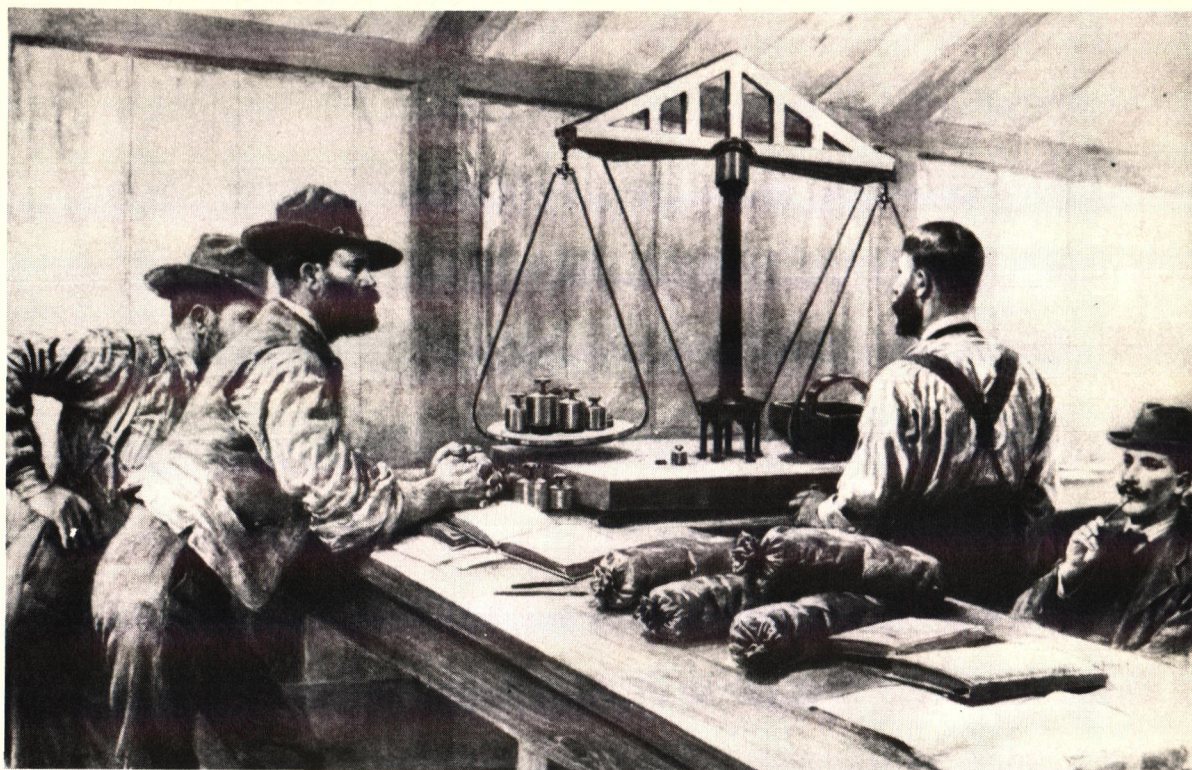
The only standard return a miner could gain from his "diggings" was the official \$18-per-ounce price obtainable at the Philadelphia Mint. This meant an overland or ocean trip—with concomitant charges for transportation, commission and insurance—that would net the miner \$6 to \$8 per ounce. Even at the unofficial exchange rate of \$16 per ounce for goods, miners in California were losing \$2 per ounce over what they could have gotten had there been a mint or federal assay office there.

Colonel Mason, the U.S. government agent closest to the situation, wrote in August 1848, "I would recommend that a mint be established at some eligible point on the bay of San Francisco, and that machinery and all the apparatus and workmen, be sent . . ." With a built-in discount for gold, foreign traders were eager to call in San Francisco to exchange goods for gold. Mason warned the government that "if this course be not adopted, gold in the amount of many millions of dollars will pass yearly to other countries, to enrich their merchants and capitalists."

Much of the gold extracted from California did make it into U.S. circulation, but not in California. In 1848, \$44,177 worth of California gold was received at the Philadelphia Mint. The next year the amount of Cali-



Incoming President Zachary Taylor set the stage for renewed legislative action by repeating his predecessor's call for a California mint.



fornia gold coined at the Philadelphia and New Orleans Mints jumped to \$6,147,519. By 1850, the amount of California gold deposited at the Philadelphia Mint exceeded \$31 million. According to calculations made by Representative J. Phillips Phoenix of New York at the beginning of 1851, the average amount of gold coin and bullion struck at Philadelphia each year previously was little more than \$1 million. Such a sudden and radical increase in the amount of gold in circulation had immediate consequences.

At first, the Philadelphia Mint was unable to cope with the unexpected flood of gold. Uncoined surpluses existed for 1849, and in 1850 more than \$5 million was unused. While this surplus caused concern in Congress about the ability of the nation's coining facilities to keep up with the economy's expansion, it also fed the economy by putting more money into circulation in two years than in the previous decade. This new coinage, coming just as the nation's economy was recovering from the Hard Times of 1837-44, served to stabilize growth and provide new specie for international payments.

But in California, the want of specie created havoc. As military governor, Colonel Mason made numerous unsuccessful attempts to ameliorate the situation by trying ways of allowing gold dust to be accepted for payment at the Custom House. Merchants and miners together submitted a

On July 22, 1848, merchants and miners petitioned the military governor for a State Assay Office to stamp ingots of standard value to facilitate commerce, but no such action was forthcoming.

... SUCH A FACILITY would better position the United States to compete economically with Great Britain, the dominant commercial power of the time.
.....

petition to Mason on July 22, 1848, asking that a State Assay Office be created to stamp ingots of standard value to facilitate commerce. But Mason's hands were tied by federal law, and no such action was forthcoming.

Toward the end of 1848, the United States began to feel the impact of California's gold, and its potential importance was quickly recognized by astute politicians. The first official recognition of this new national development came persuasively from President James Polk in his Message to Congress of December 5, 1848. "That we may the more speedily and fully avail ourselves of the undeveloped wealth of these mines," he asserted, "it is deemed of vast importance that a branch of the mint of the United States be authorized to be established, at your present session, in California."

This early call for a California mint positioned the issue as one of the highest national benefit. Polk emphasized that California's future importance made its development crucial. "Upper California," he said, "irrespective of the vast mineral wealth recently developed there, holds at this day, in point of value and importance to the rest of the union, the same relation that Louisiana did when that fine territory was acquired . . ."

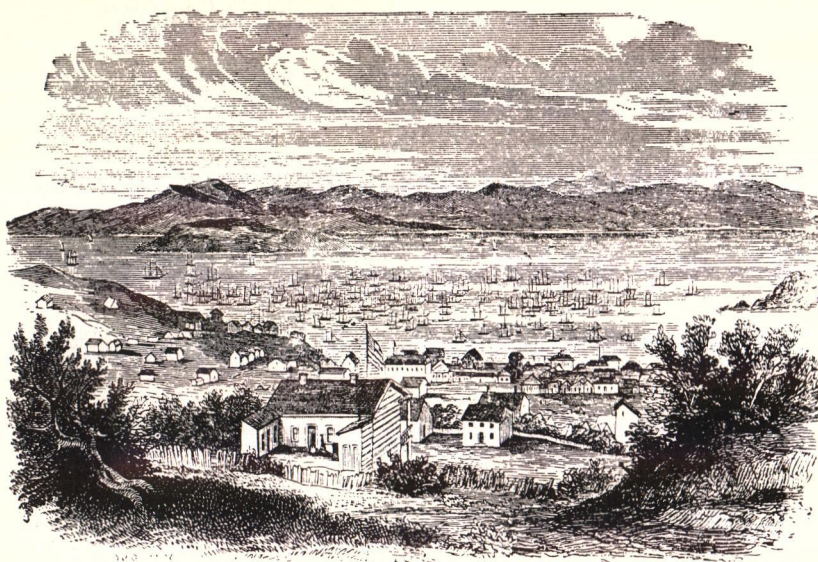
Polk saw that the position of California, and in particular the nascent San Francisco, offered a potential "to command the rich commerce of China, of Asia, of the islands of the Pacific, of Western Mexico, of Central America, the South American States, and of the Russian possessions . . ." To accommodate this trade, Polk predicted that "a great emporium will doubtless speedily arise on the Californian coast, which may be destined to rival in importance New Orleans itself."

A mint at this "great commercial depot on the west coast" would be able to convert into American coinage both the gold from local mines (which Polk called "more extensive and valuable than was anticipated") and the bullion and specie drawn from the wide-ranging Pacific trade. Such monies would then pass to the eastern commercial centers of New York and New Orleans, thereby increasing their growth.

To reinforce the great national good that a mint in California would provide, the President pointed out that such a facility would better position the United States to compete economically with Great Britain, the dominant commercial power of the time. "Many millions of dollars," he proclaimed, "are now annually diverted and carried by the ships of Great Britain to her own ports, to be recoinced or used to sustain her National Bank, and thus contribute to increase her ability to command so much of the commerce of the world." A mint on the West Coast, Polk maintained, would increase the amount of American specie available for domestic com-



To fill the need for local coinage, San Francisco's Moffat & Company began minting \$10 gold coins in August 1849.



San Francisco was a relatively small town in 1849 before its population boomed.

merce, as well as promote its use as an international medium of exchange.

With such high-minded sentiments ringing in its ears, Congress was, nevertheless, loath to proceed rapidly in considering legislation to effect the President's desire. On February 23, 1849, Senator Thomas Rusk of Texas introduced a joint resolution providing for a branch mint at San Francisco. It was sent to the Finance Committee and never reported out.

On the same day, in the House of Representatives, Virginia's Richard Meade gave notice that he would introduce "a bill, or that he would offer an amendment to some other bill which might be appropriate" to establish a mint in California. Meade even went so far as to say that he would ask the President to direct that the ship *Pennsylvania* be sent to California "with a mint and the necessary officers and fixtures for the coinage of money . . ." Four days later Meade attempted to introduce such a bill, but after a parliamentary controversy over whether the bill contained an appropriation of money, it was tabled and not resurrected.

These early, abortive attempts at federal legislation frustrated California's mining interests and forced local citizens to find ways to help themselves. An article in the May 21, 1849, issue of the *New York Tribune* described their condition succinctly:

What Congress failed to do for California, private enterprise has taken in hand. A party has just gone from Northampton, Mass., taking with them a mint, or rather all the implements necessary for coining gold and silver, and a competent assayer. Their object is to establish a private mint, purchase gold at a fair price, and coin it for circulation. They will be able to coin \$10,000 per day, and their enterprise is said to have the sanction of the Government. What a commentary is this upon the enterprise of our Government.

... GREAT PROFITS COULD be made by purchasing gold dust and nuggets for \$16 per ounce and stamping them into coin that passed for close to \$18 per ounce.
.....

By the end of 1848, a flood of gold seekers rushed toward California. Many did not reach their destination, succumbing to hardship and disease.



Two months after the first attempts at federal legislation failed, the first privately minted gold coins were issued. On May 31, 1849, the editor of the *Alta California* wrote that he had seen a "five Dollar gold coin, struck at Benicia City, though the imprint is San Francisco."

Since September 9, 1849, the price of gold dust in San Francisco had been unofficially set at \$16 per ounce. Yet, samples of California gold sent to the Philadelphia Mint by Mason and private individuals assayed at from \$17.63 to \$18.23 per ounce. Hence, great profits could be made by purchasing gold dust and nuggets for \$16 per ounce and stamping them into coin that passed for close to \$18 per ounce.

In June an advertisement from San Francisco's Moffat & Company declared the firm's intention to conduct a smelting and assaying business, backed with a letter of reference from Secretary of the Treasury R.J. Walker. The following month, the firm began issuing hand-stamped ingots as a means of facilitating commerce and in August minted \$10 gold coins

IT SEEMS TO have been a political gamble on Benton's part, one that succeeded in the Senate, only to later founder upon the political rocks of the House of Representatives.

.....

and then \$5 pieces to supply a local coinage. Soon, other enterprising businesses were founded to mint coinage, until by the end of 1849, 18 different companies had attempted to coin money for the specie-hungry Forty-Niners.

Though it may have seemed so to the miners, the U.S. government had not completely ignored their needs. Governor Mason's communications with Washington, and the extraordinary influx of gold from California, kept the issue alive. In his Message to Congress of December 4, 1849, the new President, Zachary Taylor, echoed his predecessor's call for a California mint and set the stage for renewed legislative action: "I recommend the establishment of a branch mint in California, as it will, in my opinion, afford important facilities to those engaged in mining, as well as the Government . . ."

High Sentiments and Quick Passage

PERHAPS HAVING LEARNED from the first legislative attempts, the next action was less ambitious. Exactly one month after President Taylor renewed the call for a California mint, Senator Thomas Hart Benton of Missouri declared his intention to propose an amendment to a pending bill that would call for the establishment of a branch mint in New York City. On May 24, 1850, after New York Senator and Chairman of the Senate Finance Committee Daniel S. Dickinson reported the New York Branch Mint Bill out of committee, Benton rose to offer his amendment "to establish another branch mint at another New York—the New York of the Pacific ocean—San Francisco."

Benton's amendment placed a new layer of political complexity on an issue that had taken up Senate time for eight years, and, for better or worse, it connected the fate of a California mint with that of one for New York. It seems to have been a political gamble on Benton's part, one that succeeded in the Senate, only to later founder upon the political rocks of the House of Representatives. Indeed, it was the very expedient of connecting the California mint to the New York mint that, in the end, accounted for the long delay in supplying California a remedy for its economic hardships.

The bill to establish a branch mint at New York had been pushed by the New York Congressional delegation for many years. Its reappearance provided Benton an opportunity to get his issue approved by attaching it to a piece of similar legislation. However, the New York mint bill previously was defeated by both houses, and its fate in the current session was



The U.S. Assay Office of Gold in San Francisco, created to provide the Forty-Niners with a resource to exchange their diggings, struck this \$10 gold piece in 1852.

THE MAJORITY OF speakers debating the amendment expressed support for minting facilities in California, though some felt that a complete mint might be premature . . .

by no means clear.

Benton's parliamentary effort was not appreciated by his colleagues, and at first threatened to kill the bill altogether. Daniel Dickinson of New York, who led the floor fight for the bill, said that while he had "no desire to oppose all proper regulation for California; [he] would prefer, however, that all these questions should be kept separate from the bill to establish a mint in the city of New York." Even some senators who favored a mint for California were opposed to Benton's method of obtaining it. Henry Clay chastised Benton for "tacking" his amendment onto the bill and suggested that bringing together "such a strange and unnatural and incongruous association" was a violation of parliamentary law. Even Daniel Webster said he voted against Benton's amendment "because [he] thought it would embarrass the whole question and cause a great deal of dispute."

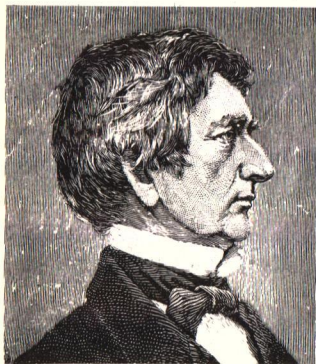
Despite objections to his parliamentary tactics, Benton favored the branch mint for New York and seemed to feel that the addition of the California mint amendment would enhance its chances. And, there apparently was reason for optimism. The majority of speakers debating the amendment expressed support for minting facilities in California, though some felt that a complete mint might be premature, while others felt that an assay office would be more appropriate. The real effect of Benton's amendment, however, was to give senators a new set of options. Now, instead of simply deciding the propriety of a New York branch mint, they had the potential of favoring a California mint instead of a New York mint, a New York mint instead of a California mint, both mints, or neither. Such options broadened the grounds for argument.

Echoing the sentiments first expressed by President Polk, many senators were intent upon placing the debate on the high grounds of national interest. Robert Hunter of Virginia supported a mint at San Francisco because "the export of gold from California is destined perhaps to be as important as the export of cotton from the South, and is destined to have an important and immediate bearing upon the commercial calculations of the world."

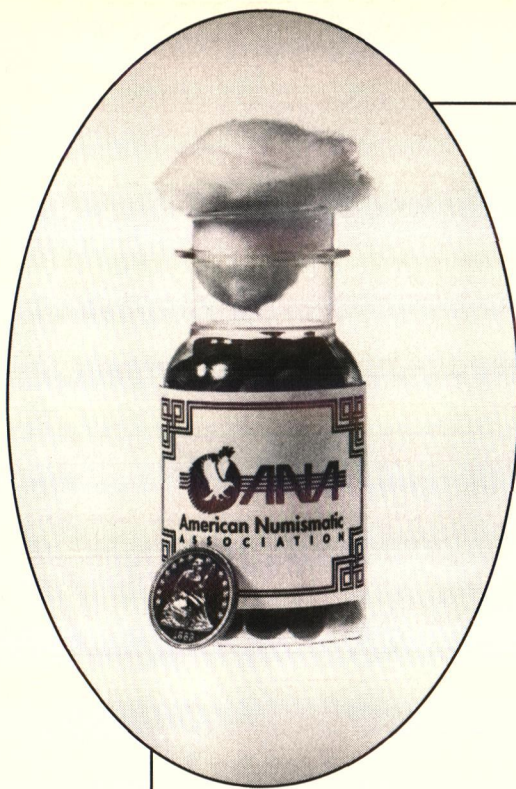
Early in the debate, Senator James A. Pearce of Maryland declared that "the purpose of establishing a mint anywhere is one connected with the interest of the whole country" and that it was "undoubtedly, the constitutional right and duty of the Government to supply, for local circulation in that distant part of our territory, a coinage . . ."

Repeating similar sentiments, New York's William Seward considered

continued on page 299



Senator William Seward of New York was primarily concerned with obtaining a mint for his state, but considered it the government's duty to supply circulating coinage for citizens of California.



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A Guide to Die States

In the second installment of a four-part series, the author illustrates the various die states of Lincoln cents.

by Delma K. Romines
ANA 147769

THE ILLUSTRATIONS HERE will provide you with the basic information needed to identify the five die conditions for Lincoln cents: Very Early Die State (VEDS), Early Die State (EDS), Mid Die State (MDS), Late Die State (LDS) and Very Late Die State (VLDS). The general characteristics of these die states are discussed in Part 1 of this guide (January 1991, p. 56). Take your time, study the photographs carefully, and before long you will be able to determine the die state of a Lincoln cent simply by looking closely at the coin.



Actual Size: 19.05mm

Lincoln cent with Wheat Ears reverse (1909 to 1958):

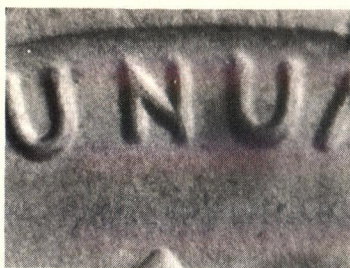
- 1a) VEDS. First evidence of metal flow.
- 2a) EDS. Light metal flow.
- 3a) MDS. Heavy metal flow.
- 4a) LDS. Very heavy metal flow.
- 5a) VLDS. Extreme metal flow.



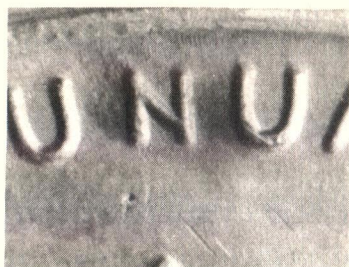
1a



2a



1b



2b

Wheat Ears reverse:

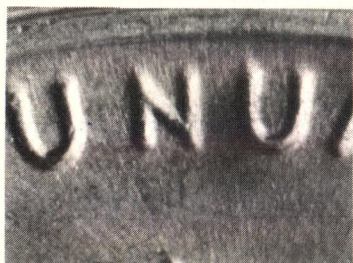
1b) VEDS

2b) EDS

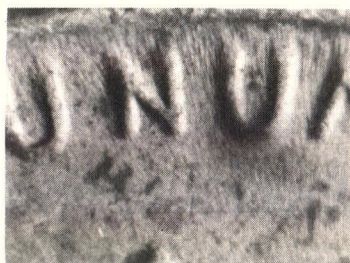
3b) MDS

4b) LDS

5b) VLDS



3b



4b



5b



3a



4a



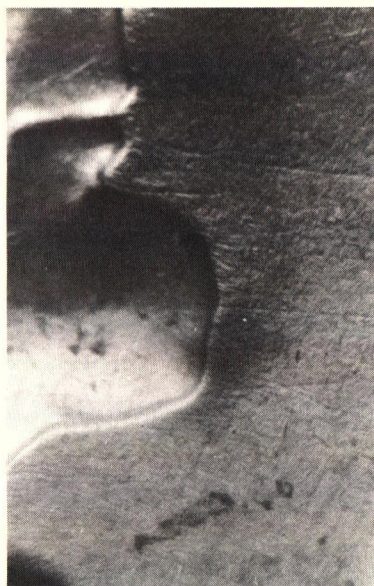
5a



Actual Size: 19.05mm

**Lincoln cent with
Memorial reverse
(1959 to present):**

- 1c) VEDS. No metal flow.
- 2c) EDS. Very light metal flow.
- 3c) MDS. Medium metal flow.
- 4c) LDS. Heavy metal flow.
- 5c) VLDS. Very heavy metal flow.



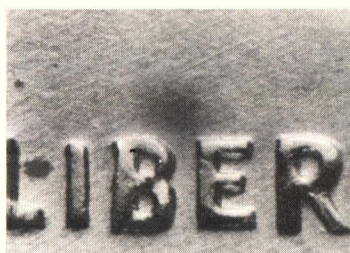
1c



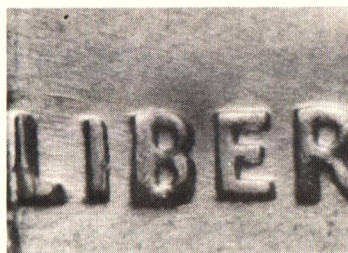
2c

Sanded obverse die:

- 1d) VEDS. No metal flow.
- 2d) EDS. Very light metal flow.
- 3d) MDS. Medium metal flow.
- 4d) LDS. Very heavy metal flow.
- 5d) VLDS. Extremely heavy metal flow.



1d



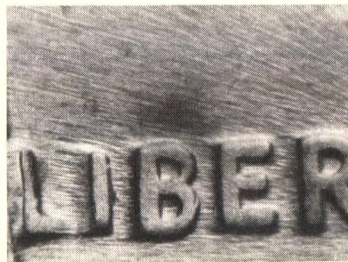
2d



3d



4d



5d



3c



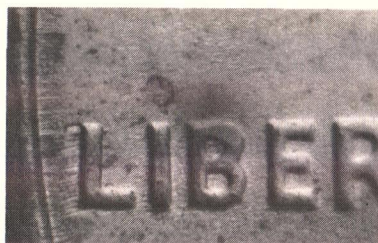
4c



5c



1e



2e



3e

Copper-plated zinc cent (1982-present):

1e) Typical surface of a VEDS coin.

2e) Metal flow is characteristic of an EDS coin.

3e) A VEDS coin, struck from a sanded die, shows double images above some lettering.

4e) "Wrinkling" along rim is a common occurrence on EDS, MDS and later die states.



4e

Kentuckian Del Romines is credited with discovering countless doubled dies and repunched mintmarks, as well as many major coin varieties, such as the 1943/2 5-cent piece. He is perhaps best known for his definitive work HOBONICKELS, PRISONER NICKELS, SHOP TOKENS, MODERN ENGRAVINGS, published in 1982. Romines is a member of the Numismatic Literary Guild and a recipient of NUMISMATIC NEWS' Numismatic Ambassador Award and the ANA's Outstanding Adult Advisor Award.

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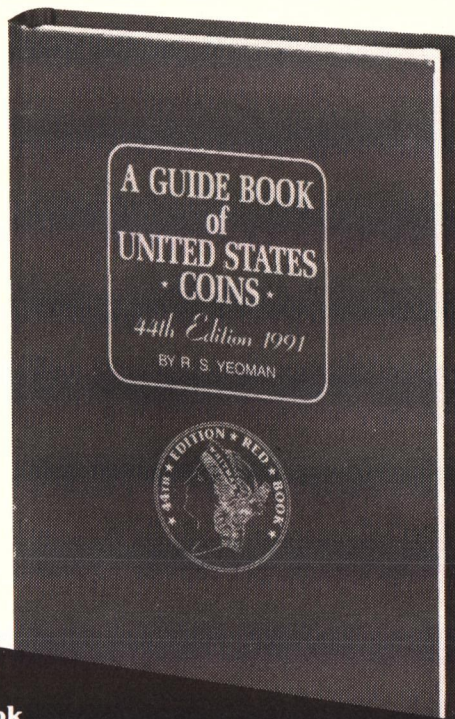
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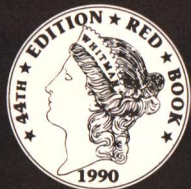
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Influence of the War on Numismatics

FROM THE PAGES OF
THE NUMISMATIST . . . 1918

In 1917, well-known coin dealer Farran Zerbe prepared this address for the ANA convention, which relates how World War I affected foreign currency systems.

ANY CONSIDERATION AT this time of the Great War's influence on numismatics can be but little more than an opinion, certainly not with conclusions, nor can any positive forecasts be made until we have some assurance of peace.

by Farran Zerbe

Three years of havoc by Mars has rocked the foundation of civilization and wrecked many of its structures; imperative necessity has produced substitutes to serve as best they may over emergencies, and finance, the primary instrument of which, called money, is of our subject—numismatics—was first to be called for service, called and called again in amounts and quantity beyond its normal power to respond, and to express a measure of it we must resort to terms which previously had little use except by astronomers.

Money has suffered distortion and destruction and with probable depreciation, if not repudiation, of its necessity substitutes to follow. It will be tardy and long in the process of restoration to the quality and quantity by which it served commerce up to mid-1914.

Within the area of conflict many numismatic treasures have been destroyed or become the loot of the unappreciative, especially in Belgium, where great interest and support for numismatics was to be found. Patriotism or force of state has brought to Government treasuries or melting pot, very probably, many rarities in gold, particularly within the Teuton alliance.

Adapted from the February 1918 issue of *The Numismatist*.

THE DEMONETIZATION OF gold is in practice, if not a law, in some countries, and it is now easy to foresee the disappearance of present issues . . .

The great advance in the price of platinum on account of war's demands and lessened output has made it tempting to sell platinum coins to be reduced to bullion. Advancing silver prices have passed the point where the silver coins of several countries are now worth more for bullion than as money, and stages of the advance (which I believe will continue to a price the world has not known since 1873) will withdraw from circulation the silver coins of many countries, leading to the disappearance of issues, the changing of standards, if not of fabric, reduction in size or fineness, identifying marks giving new varieties when there is not a complete change in design, that is, when coins are not entirely supplanted by paper notes, which is already true with some countries, and only a question of the war's duration to become general.

The demonetization of gold is in practice, if not a law, in some countries, and it is now easy to foresee the disappearance of present issues, the lapse of a gold coinage over the period of financial rehabilitation, with entire new designs and probable change in monetary systems and ratios when gold again takes its place in the world's coinage. These are but some of the factors in a consideration of the destruction of specimens and probable changes to come. There are many others, and all of them tend to a greater appreciation of the various series affected.

When we look at the other side, the productive—what has been added and promises to be—is to marvel when we know of the quantity, variety and novelty of the mediums of exchange, well classed as necessity or emergency money, occasioned by the war, issued not only by belligerents, but also by some neutrals.

To conserve precious metal, European belligerents have supplanted gold and silver coins with paper; and needed base metals, copper and nickel, now have iron performing minor-coin service in the marts of trade. Instead of the issues of the general government, local or community money is the rule rather than the exception in Central Europe, comparative with money conditions in our Southern States during the Civil War. In invaded territory where the invader has held it sufficiently long to displace normal government, local issues of money by the new or temporary government have been the order. Prison camps have their special money and commissaries' change expedients. Neutral countries, to check the hoarding and exportation of metal money, if not for the more necessary reason of war preparation, are using paper money in denominations smaller and in greater variety than ever before.

In way of novelty, "iron dollars" are now a reality, as well as notes in



In an effort to conserve needed base metals, European belligerents have produced minor coins in iron. Shown here are German 10- and 5-pfennig pieces.

... EUROPE HAS HAD some paper money, but it has not been in variety, historical significance or price to be generally sought or seriously considered . . .



Many American collectors have been interested in paper money because of the variety of items available at reasonable prices. Much of the history of America may be read from a collection of notes.

value as low, comparatively, as one-fifth of a United States cent, and depreciation has given them purchasing power considerably less. Coins of aluminum, iron, brass, pulp, etc., are unusual; muslin notes, leather discs; odd shapes, devices and inscriptions contribute to novelty, as well as cardboard "coins," commodity tickets and stamps, all of which have been doing a part as mediums of exchange.

Commercial numismatics has been held in check internationally since the first months of the war, and with very limited exchanges since unrestricted submarine activities. Necessity has and will continue to force European collections to seek a market, and probably beyond the ability of collectors and dealers to absorb even at investment prices. Numismatic gems, selfishly held for generations, are coming on the market, and rarities at bargain prices—if we may think of them as in the days of tranquility—are to be expected.

The division of numismatics to be particularly stimulated by the war is that of paper money. Numismatists of America, particularly in the "advanced collector" class, have found their primer and later guide, either of European product or influence, with practically no mention and certainly no encouragement for the collecting of paper money.

This has been true for the best of reasons. Europe has not had paper money inviting the serious attention of the collector. True enough, Europe has had some paper money, but it has not been in variety, historical significance or price to be generally sought or seriously considered by the

SOME OF OUR greatest collectors, who previously found no interest in paper money, are now seeking every variety relating to the war.

.....

European collector as an essential part of numismatics. Some European countries have issued paper money for many years, but that by the principal countries has been mostly of denominations—even the smallest—too large to be considered by the average collector, since they continue to be current and cancelled specimens the exception.

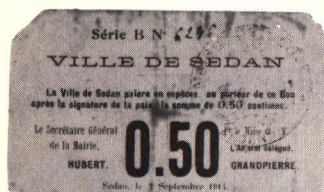
The homely note of the Bank of England of a century ago is the same as of today, excepting that it looks more homely now. Europe has had but few repudiated issues of obtainable variety or quantity. Proposed revolutions have had their printed promises to pay, but they have not been many, and some of them—Republic of Ireland, Hungarian Fund and others—were produced in and found their only distribution in America.

Paper money has had the interest of many American collectors because the variety at reasonable prices has been abundant, and much pertaining to the history of all the Americas may be read from a collection of notes, now worthless as currency, yet to be obtained. The Great War gives to the European collector what “wild-cat” banking, government tolerances of company and private scrip, Revolution and Rebellion gave to America. Accepting the records published and specimens known to me, I believe the war has already produced over 10,000 varieties of paper money. European collectors will now collect paper money because for the first time it is going to be plentiful and gettable, attractive, various, and tell a great story.

The war's influence on paper-money collecting in America is encouragingly in evidence. Some of our greatest collectors, who previously found no interest in paper money, are now seeking every variety relating to the war.

For the future, I believe numismatics will be universally practiced as it has been advocated in America; it will include paper money and all else that has served as a convenient medium of exchange, and its common, brief definition will be “Relating to money and medals,” and not, as now, “Relating to coins and medals.”

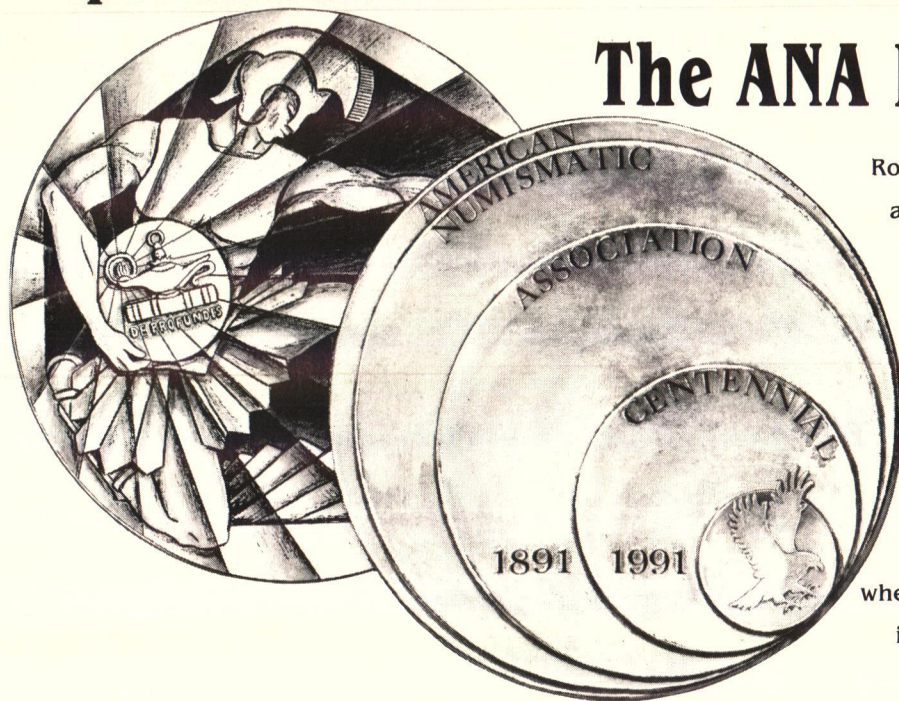
If we may look forward to that much-desired time when the world has been made safe for democracy (let us pray that it is not far distant), and the great destructive forces are checked before this and the next generation have been given a war burden to absorb their product and consume opportunities to the exclusion of the esthetic and uplifting, that is, that we may be spared the will and the wherewith to do and deal above the serious fundamentals of caring for the passing day, then I believe the subject of numismatics, particularly in America, will have been greatly benefitted; yes, wonderfully so. ●



Local or community money, such as this 50-centime note issued by the French city of Sedan on September 2, 1914, is the rule rather than the exception in Central Europe.

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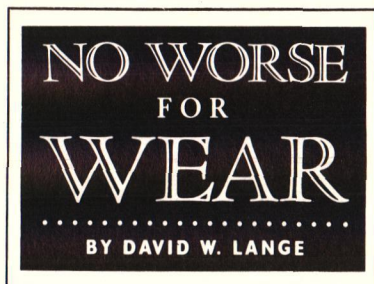
The Indian Head Half Eagle Series

THE INDIAN HEAD half eagle was coined from 1908 through 1916 and again in 1929. Like its quarter eagle counterpart, this \$5 gold piece was designed and sculpted by Bela Lyon Pratt. In appearance, the two coins are nearly identical, yet they were put to very different uses during their lifetimes.

As explained in a previous column, quarter eagles rarely were used in circulation after the 1880s. It was only in the far western states that gold still functioned in everyday commerce. The complete lack of quarter eagle production at the Carson City Mint, as well as the suspension of quarter eagle coinage at the San Francisco Mint after 1879, is evidence that the \$2.50 de-

nomination was not needed.

However, the situation was different for half eagles, as they were



coined regularly by both mints. Production at the San Francisco Mint continued until the onset of a general suspension of gold coinage after 1916. While most of the nation used

gold coins only for gift-giving and jewelry-making, the West knew it as hard money, the only currency widely accepted before World War I. Thus, Indian Head half eagles, particularly those coined in California, saw real circulation.

This fact has a profound effect on the collector when he or she attempts to acquire an example for a type set. Despite mintages comparable to those for the quarter eagle of the same type, Indian Head half eagles are much more difficult to locate in attractive condition. Truly uncirculated examples are scarce for all dates, and even nice About Uncirculated (AU) coins can be elusive.

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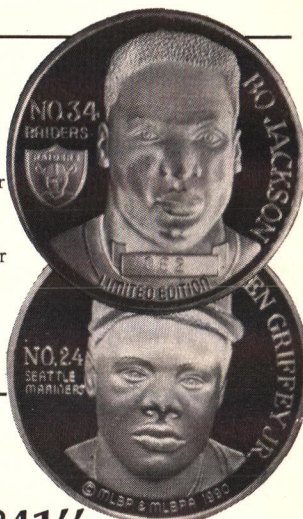
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tiful. Although Indian Head half eagles are not as popular as their little brothers for jewelry, examples grading Extremely Fine (EF) and below are not held in much esteem by collectors or dealers. Of course, they remain quite collectable, but their value depends heavily on the fluctuating price of gold. For this reason, I don't recommend their purchase. A preferred option is to acquire an attractive AU example with few marks and original luster.

The 1991 edition of *A Guide Book of United States Coins* (the "Red Book") values common-date Indian Head half eagles at \$225 in Very Fine (VF) condition and at \$250 for specimens grading EF. A common date of this type in AU condition is listed at \$300. Since publication of this edition of the Red Book, however, gold prices have



Actual Size: 21.54mm

A popular denomination, the Indian Head half eagle designed by Bela Lyon Pratt was widely circulated. Truly uncirculated examples are scarce for all dates.

fallen substantially. The prices quoted are a bit high for average-quality examples, but you may have to pay the listed figure or more for a premium-quality coin in AU condition.

This brings up an interesting point that has been largely overlooked by the numismatic press. Those of us who regularly seek choice AU coins for our collections have learned that knowledgeable dealers usually want the price of an MS-60 coin or even slightly more for the finest AU examples. Why is this? Isn't an uncirculated coin automatically worth more than a circulated one?

At one time, the answer to the last question would have been "yes," but a more sophisticated market with a higher price scale has led to change. It is now widely recognized by those active in the hobby that a sharp, orig-

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inal AU coin is often worth more than a poorly struck, bagmarked, uncirculated piece.

The general adoption of the AU-58 grade is, in part, a result of this development. Another new term occasionally heard on the bourse floor is "AU-64." Of course, this is not a real grade, but the designation is used casually by collectors and dealers to describe those coins that would grade MS-64 or better were it not for a bit of wear or "rub" on the highest points of their surfaces.

While this phenomenon exists for all series of coins, it seems especially pertinent to the Indian Head half eagle series. This type is scarce in truly uncirculated condition and rare in any grade higher than MS-62. This fact significantly affects the price of choice AU specimens, and you should be

prepared to pay a premium for such coins. The resulting price is likely to approach that of an uncirculated coin, unless you happen to catch a dealer napping. This may be difficult to do, since it is advisable to buy only those gold coins that have been authenticated. Coins that have been authenticated are likely to have been graded as well.

Once you have decided on the grade of Indian Head half eagle you are seeking, there remains the task of finding an affordable example. All of the dates struck at the Philadelphia Mint are considered common, with the exception of 1929. Most specimens of this date were withheld from release and later destroyed following President Franklin D. Roosevelt's recall of gold coinage.

Only slight premiums are shown for

two of the other P-mint coins—1909 and 1914. Several dates also are available from the Denver Mint. The sole emission from the New Orleans Mint is dated 1909, and specimens are quite scarce. Also elusive in AU condition are the San Francisco Mint issues. The most available of these is the 1911-S.

Aside from cost and availability, the major problem with Indian Head half eagles struck by the branch mints is quality of strike. Such pieces generally lack the sharp lines of P-mint coins. Another obstacle in securing a nice type coin is the mintmark—the highest feature of the coins. Often ill-defined when struck, mintmarks were subject to abrasion during shipping and storage. As a result, they frequently resemble shapeless blobs or are nearly invisible. This is true particularly of the S-mint pieces. •

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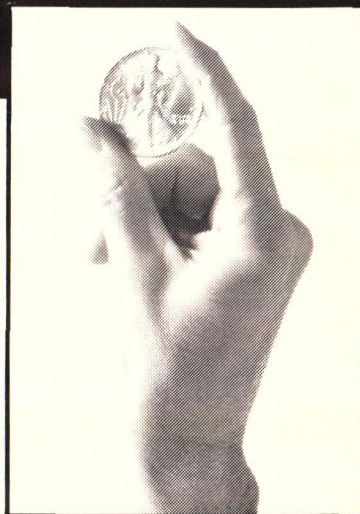
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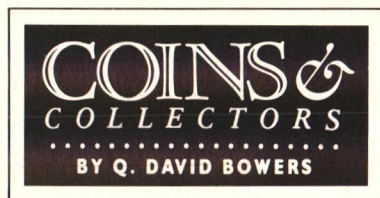


Suggestions for a Commemorative Coin Program

“TAXATION WITHOUT representation is tyranny” was a saying used more than 200 years ago when Americans objected to England making all of the rules. The phrase came to mind recently when reviewing the proliferation of commemorative issues being made for sale to collectors in 1991. The numismatic fraternity and collectors at large, comprising the main market, have little or no representation in the matter of selecting events for commemoration, coin designs or any aspect of their promotion and distribution. This is not the way it should be.

I am not questioning the appropriateness of the Korean conflict being commemorated in 1991, although the

38th anniversary of the end of the conflict seems to be a rather odd time to create a special coin. It used to be



that anniversaries were celebrated in round numbers, such as 50 years, 100 years or 200 years. Then there is Mount Rushmore, subject of another proposed commemorative, and who knows what else—1992 will see the 500th anniversary of the landing of Columbus in the New World, and all

sorts of things are possible.

This year is the 100th anniversary of the American Numismatic Association. A commemorative stamp (not a coin, but a stamp) will be produced for the occasion, but, sadly, this stamp won't even mention the ANA. It will simply say "numismatics" and nothing else. If the American Trucking Association (for example) can have its own stamp, why can't the American Numismatic Association? More to the point, why can't we have a *coin*? Let the American Philatelic Society have stamps, as indeed it has had, but let the ANA have a least one coin.

Certainly the Mint could take some time from its schedule and create a commemorative silver dollar observing

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The American Numismatic Association will have only one centennial, and right now there is still time to do something. Soon it will be too late, and since we can celebrate the 38th anniversary of the end of the Korean con-

flict, we could issue a coin to celebrate the 101st or 117th (or whatever) anniversary of the ANA; however, without question, a centennial observation would be best.

This brings me to the entire matter of commemoratives. In the past, commemoratives have been a political football. This has been true almost since day one, but especially in the 1920s and 1930s, when anyone, it seemed, with a friend in Congress could have a bill passed. Charles Prager, a member of the Baltimore Coin Club, wrote to the editor of *The Numismatist* stating that there was very little danger of commemoratives being counterfeited since it was easier and cheaper to get out an issue of your own!

Thomas G. Melish, a well-known Cincinnati numismatist, persuaded Congress to let him create and produce

the 1936 Cincinnati and 1936 Cleveland half dollar commemoratives. Significantly, the Cleveland half dollar was distributed from Melish's office in Cincinnati, a couple hundred miles away. Even more egregious was L.W. Hoffecker, who in the late 1930s served as president of the American Numismatic Association. Hoffecker, a coin dealer and entrepreneur, also persuaded Congress to let him create and produce two commemorative half dollars—the 1935 Old Spanish Trail and the 1936 Elgin. Profits mainly went to—you guessed it—Hoffecker, although in the instance of the Elgin half dollar, the "Pioneer Memorial," a statuary group, was to have been financed by the coin sales (the statue, by sculptor Trygve Rovelstad, is still not complete, more than 50 years later!).



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While I am not advocating that Congress should let private individuals issue commemoratives, somewhere between this situation and the opposite—letting the numismatic fraternity have no say whatsoever—a happy medium could be found. How about some type of a commission composed of a representative of the Mint (to keep watch on the coin designs and to be sure that necessary specifications are adhered to), the Commission of Fine Arts (which over the years has made many proposals concerning commemoratives), an official of the American Numismatic Association and a representative at large from the numismatic community? With numismatic input, commemorative issues would be more intelligently planned and reach a more receptive numismatic audience. As letters to the editor in *Coin World* and

Numismatic News indicate, numismatists are feeling exploited—by being offered designs that often are considered to be poor, unattractive or worse, and in combinations and sets that make ordering anything but a simple procedure.

Then there is the artistry of designs. By almost any account, the 1988 \$5 by Elizabeth Jones, chief engraver of the U.S. Mint, was a glorious production. The editor of *Numismatic News* paid what might be the ultimate compliment: the work exceeded anything done by noted sculptor Augustus Saint-Gaudens. Jones left the Mint on December 13, 1990. The news media reported that John Mercanti is expected to be named acting director in her place. Mercanti, a member of the Mint staff, has designed several commemorative coins, including the recent



Collectors seem to favor coins with classic designs, such as MacNeil's Standing Liberty quarter (top) and Weinman's Walking Liberty half dollar.

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1990 Eisenhower dollar.

The designs of the Mount Rushmore coins have been widely criticized, and justifiably so, in my opinion. While there might be a glimmer of hope for a few motifs, by and large they seem to be rather pallid. The same can be said for numerous other modern commemoratives. Just take a copy of *A Guide Book of United States Coins* (the "Red Book") and look at the issues produced from 1982 to date. While there are some petunias here and there, mainly it is an onion patch. Is this the best America can produce?

"If you build it, they will come" is the oft-quoted phrase from the popular movie *Field of Dreams*. Similarly, in the field of commemoratives, if you mint it, they will buy it. In order to complete their sets, collectors will buy *anything*, including such

items as the 1984 Olympic dollar with the headless torsos on the obverse (which gets my vote as the ugliest United States coin produced during this century). While the Commission of Fine Arts has acted in an advisory capacity, still something seems to be wrong.

Perhaps the votes of numismatists should be considered (refer to my earlier proposal that a numismatist be included on a committee). Ask numismatists what kind of designs they like—and this has been done numerous times in the past—and the winners are classic designs such as Saint-Gaudens' MCMVII \$20, MacNeil's Standing Liberty quarter of 1916, Adolph A. Weinman's Walking Liberty half dollar of 1916 and the previously mentioned 1988 \$5 by Elizabeth Jones.

Each of these coins seems to have a classic, traditional, lasting beauty. Of course, in the instance of a commemorative, the classicism must relate to the item being commemorated, but this can be done. Witness, for example, various emblems depicting Columbia or Miss Liberty on commemorative coinages, including the 1915-S Panama-Pacific half dollar.

Under the administration of Donna Pope, the Mint has had a better relationship with the numismatic fraternity than ever before, and it is certainly heartening that since 1982 we have had large numbers of commemoratives to consider for purchase. However, the commemorative program seems to be in need of a course correction at this point, and without a doubt some strong input from coin collectors would benefit everyone. •

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As published in Numismatic News,
May 9, 1989, issue

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\$10 1899	MS-62	9x	Attractive choice BU, nice luster & strike	\$495
\$10 1899	MS-63	22x	Tremendous potential, these once cost \$3000	\$1195
\$10 1901	MS-62PQ	5x	Hallmark Premium Quality, looks MS-63	\$495
\$10 1901	MS-61	1x	Lustrous and well struck	\$495
\$10 1903-O	AU-55	92x	Low mintage 112,700, attractive luster	\$395
\$10 1904	MS-60	75x	Underrated date, mintage only 181,930	\$395
\$10 1905	MS-60	40x	Mark free surfaces, looks MS-62, Hallmark	\$339
\$10 1907	MS-61	5x	Last year Liberty Gold, frosty, inexpensive	\$299

GOLD \$10 INDIAN HEAD TYPE, 1907-1933

\$10 1908-D	AU-53	190x	Scarce, no motto, choice for grade, NGC	\$550
\$10 1909-S	AU-55	160x	Rare date, full luster, trends \$1500 MS-60	\$695
\$10 1910-S	AU-50	600x	Rare date, only 20 known, only 3 graded better	\$695
\$10 1910-S	AU-50	100x	Scarce S-mint, trends \$650 in AU-50	\$575
\$10 1910-S	AU-58	180x	Scarce S-mint, premium quality, looks MS-62	\$795
\$10 1912-S	MS-61	220x	Rare date, lustrous, only about 100 known unc.	\$1695
\$10 1912-S	MS-62	280x	Rare, Trends \$7250 MS-63, lustrous & choice	\$2675
\$10 1914-D	MS-60	70x	Scarce date, only 25 graded MS-61	\$595
\$10 1926	MS-60	2x	Very attractive, nice luster, premium, NGC	\$495
\$10 1932	MS-62	1x	Pop. \$10 Indian, perfect for type, (MS-61, \$550)	\$595

GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876

\$10 1873	MS-60	300x	Open 3, Scarce unc. type II, premium	\$695
\$10 1875-CC	MS-61	1250x	Scarce Type II CC-mint, only 7 graded better	\$2875

GOLD \$20 LIBERTY, TYPE III, 1877-1907

\$20 1877	MS-60	1500x	Rare Lustrous semi-PL surfaces, only 7 better	\$795
\$20 1884-S	MS-60	875x	SCARCE! Nice luster, only 16 graded better	\$895
\$20 1888-S	MS-60	560x	SCARCE! Very few marks, looks MS-61	\$750
\$20 1889-S	MS-60	1050x	Scarce, only 9 equal, very lustrous, Hallmark	\$750
\$20 1892/2-S	MS-60	1000x	Repunched 2/2 in date, looks MS-61	\$625
\$20 1893	MS-60	200x	Better date, two graded higher than MS-62	\$595
\$20 1893	MS-61	400x	Scarce above MS-60, only 2 graded MS-63	\$695
\$20 1893-S	MS-62	600x	Lustrous, semi PL premium, bord. MS-63	\$775
\$20 1894	MS-61	250x	Only 17 graded higher than MS-62, attractive	\$595
\$20 1895	MS-62	120x	Underrated date, only 44 graded better	\$575
\$20 1899	MS-63	160x	Scarce in choice unc., only 24 graded better	\$1095
\$20 1899	MS-61	1x	Very attractive, very lustrous	\$650
\$20 1900	MS-63	35x	Very attractive, mark-free surfaces, inexpensive	\$895
\$20 1901	MS-63	155x	Low mintage 111,430, only 48 graded better	\$1295
\$20 1903	MS-63	35x	Very attractive surfaces, mint. only 287,000	\$895
\$20 1903-S	MS-62	175x	Attractive scarcer date, nice color & luster	\$615
\$20 1904	MS-62PQ	1x	Hallmark PQ - Premium quality, looks MS-63	\$595
\$20 1904	MS-63	3x	Ideal type coin, inexpensive for grade	\$795
\$20 1905-S	MS-62	420x	Very scarce as ch. BU, only 23 better	\$775
\$20 1906-S	MS-62	230x	Much scarcer date, only 23 graded better	\$625
\$20 1907-D	MS-62	100x	Last D-mint \$20 Liberty, very lustrous NGC	\$695

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$15.00).

PCGS \$20 SAINT GAUDENS, 1907 - 1933

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20 1908	MS-63	6x	Popular 'No Motto' Saint Gaudens, inexp.	\$595
\$20 1909/8	AU-55	770x	Rare, very visible 9/8 overdate, looks nicer!	\$795
\$20 1909-D	AU-50	850x	Rare, mintage 52,500, looks better than MS-60	\$795
\$20 1909-S	MS-61	41x	Popular early S-mint 'Saint', inexpensive	\$550
\$20 1909-S	MS-62	14x	Premium Quality, looks MS-63, popular date	\$595
\$20 1909-S	MS-63	120x	Scarce, popular early mintmark, reg. \$1195	\$695
\$20 1910	MS-63	300x	Scarce date, nice luster, only 45 graded better	\$995
\$20 1910-D	MS-63	110x	Well struck, nice luster, underrated better date	\$895
\$20 1910-D	MS-64	285x	Scarce, only 42 graded better, nice color	\$1295
\$20 1910-S	MS-63	500x	Niceluster, underrated (PremMS-63 + \$1095)	\$995
\$20 1912	MS-61	450x	Rare P-mint, prem., obverse is MS-62 +	\$825
\$20 1912	MS-62	800x	ANACS Cache, Rare date in choice BU	\$1095
\$20 1912	MS-62	660x	Rare P-mint, Mintage 149,800, MS-63 is \$4000+\$1150	\$1150
\$20 1913	MS-61	550x	Rare P-mint, only 36 graded equal	\$795
\$20 1913	MS-62	900x	Rare P-mint, only 25 better, MS-63 costs \$4000+\$1175	\$1175
\$20 1913-D	MS-63	260x	Popular and underrated date, only 50 better	\$895
\$20 1913-S	MS-60	470x	Rare! Mintage only 34,000, only 200 survive	\$1095
\$20 1913-S	MS-61	560x	Rare! Mintage only 34,000, 44 graded equal	\$1395
\$20 1915	MS-62	690x	Rare P-mint, only 39 equal, 41 better	\$1175
\$20 1915-S	MS-62	25x	Very attractive lustrous surfaces, inexpensive	\$575
\$20 1922-S	MS-62	500x	Very lustrous, only 25 graded better, ANACS	\$1350
\$20 1923	MS-63	150x	Very underrated date, only 45 graded better	\$695

MODERN PERFECTION!

Date	Cert. Grade	Comments	Price
\$1 1988-D	MS-69	Near perfect Olympic Silver Dollar, mintage 191,368	\$99
\$5 1987-W	MS-69	Nearly perfect gold Constitution Commemorative	\$295
\$5 1990	MS-68	Superb gem 1/10oz Gold Eagle, near perfect	\$89
\$5 1990	MS-69	Visually perfect superb gem 1/10oz Gold Eagle	\$119
\$10 1988	MS-69	Superb Gem, 1/4oz, mintage 49,000	\$295
\$25 1988	MS-68	Superb Gem 1/2oz Gold Eagle, lowest mintage 45,000	\$299
\$25 1988	MS-69	1/2oz. Low mint 45,000, visually perfect superb gem	\$349
\$25 1989	MS-67	Lowest mintage of all Eagles, 44,829	\$295

*Uncertified, but guaranteed to grade as indicated (or higher) or money refunded.

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Date	Cert. Grade	Rarity Factor*	Comments	Price
\$1 1849	MS-62	4x	Closed wreath, with L, premium type I	\$695
\$1 1853	MS-61	1x	Attractive lustrous Type I gold dollar	\$550
\$1 Bechtler	AU-58	7	Rare Bechtler Dollar Carolina, 27gr. 21 carats	\$1895
\$1 1857-S	XF-40	100x	RARE! Only 110 known, among top 20 known	\$495
\$1 1857-S	XF-45	130x	RARE! Only 2 graded unc., bord. AU-50	\$750

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$2-1/2 1843-O	VF-25	500x	Rare "Large Date", only 85 known, Hallmark	\$365
\$2-1/2 1845	EF-45	300x	Scarce, attractive, orig. luster remains, Hallmark	\$425
\$2-1/2 1845	XF-40	270x	Scarce date, only 8 graded better	\$350
\$2-1/2 1847	EF-40	390x	RARE! 90 known, none graded unc., Hallmark	\$395
\$2-1/2 1854-O	XF-45	215x	Scarce, only 300 known, lustrous bord. AU-50	\$425
\$2-1/2 1857-O	AU-50	235x	RARE! Only 90 survive, among top 10 known	\$750
\$2-1/2 1857-S	XF-40	260x	Rare, less than 150 known, 7 better	\$375
\$2-1/2 1857-S	XF-45	390x	Rare, only 150 known, none graded unc.	\$495
\$2-1/2 1861	MS-61	24x	Attractive early date, choice unc., inexpensive	\$495
\$2-1/2 1861	EF-40	600x	RARE! 60 known, ANACS Cache	\$495
\$2-1/2 1873	XF-45	130x	also graded VF-20 by PCGS, VF-25 by Hallmark	\$450
\$2-1/2 1874	XF-45	240x	Scarce "closed 3" variety, Trends \$380 in XF-40	\$375
\$2-1/2 1879	MS-61	43x	Scarce, mintage 3900, 120 known bord. AU-50, PL	\$595
\$2-1/2 1883	XF-45	170x	Scarce early date, very lustrous & attractive	\$495
\$2-1/2 1893	MS-64	100x	Mintage 16,000, bord. MS-63, Trends \$975 MS-60	\$695
\$2-1/2 1893	MS-64	100x	Scarce, mint. 30,000, 15 equal, 10 better, NGC	\$2395

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$2-1/2 1925-D	AU-50	1x	Inexpensive Denver mint \$2-1/2, ANACS Cache	\$159
\$2-1/2 1928	MS-60	1x	Very lustrous, very frosty surfaces	\$450

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$5 1843	XF-45	100x	Problem-free, luster remains, close to AU-50	\$395
\$5 1845	XF-45	75x	ANACS Cache, luster remains, Akers: "Mod. rare"	\$325
\$5 1852	XF-45	26x	Inexpensive No Motto, luster remains	\$298
\$5 1854	XF-40	63x	Akers: "Very scarce!" No problems	\$350
\$5 1857	XF-45	63x	Akers: "Very scarce", bord. AU, luster remains	\$298

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$5 1873	AU-50	300x	"Closed 3" variety, Akers: "Rare in AU"	\$495
\$5 1873	AU-55	350x	"Open 3" variety, "Quite rare in AU", in top 10	\$595
\$5 1873	SET	75x	Set Open 3 and Closed 3 varieties, deduct 5%	5%
\$5 1879-S	AU-50	100x	Scarce! Only 8 unc. Trends \$325 AU-50	\$395
\$5 1882	MS-62	14x	Frosty, well struck, undervalued, 34 graded MS-62	\$495
\$5 1884	AU-58	150x	Scarce! Only 5 graded better, frosty, looks unc.	\$375
\$5 1884-S	AU-55	60x	Breen: "Ext. rare in AU", Trends \$750 MS-60	\$345
\$5 1884-S	AU-58	80x	V. scarce, Trends \$750 in MS-60, ANACS Cache	\$395
\$5 1886-S	MS-62	10x	Choice unc. s-mint, intense luster, NGC	\$545
\$5 1893	AU-58	170x	Rare, trends \$1195 in MS-60, only 5 better	\$495
\$5 1893	MS-62	7x	Better earlier date	\$495
\$5 1893-CC	AU-53	75x	SCARCE! Mintage 60,000, Trends \$750 AU-50	\$575
\$5 1897	MS-62	14x	Attractive for grade, only 31 graded better	\$565
\$5 1898-S	AU-58	25x	Better date, attractive, looks MS-62	\$259
\$5 1901/7-S	MS-63	30x	Rare choice unc. 1901/1900 overdate, 12 equal	\$1895
\$5 1902	AU-55	9x	Choice about uncirculated, inexp. ANACS	\$159
\$5 1902	MS-62PQ	20x	NICE! Hallmark PQ = Prem Quality, looks MS-63	\$495
\$5 1904	MS-62PQ	5x	Hallmark Premium Quality, looks MS-63	\$395
\$5 1905-S	AU-58	40x	Scarce date, intense luster, looks MS-62, Cache	\$395
\$5 1906	MS-62	11x	Attractive frosty surfaces, few marks, Hallmark	\$595
\$5 1906-S	MS-62PQ	30x	Hallmark Premium Quality, scarce, 19 equal	\$595
SOV 1911-C	MS-62		Canadian Gold Sovereign, George V, 1/4oz. Gold	\$175

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$5 1910	MS-61	20x	Coin Dealer Newsletter wholesale ask is \$625	\$595
\$5 1910-D	MS-61	70x	SCARCE! Only 21 graded better	\$695
\$5 1912	MS-61	6x	Attractive \$5 Indian, currently inexpensive	\$398
\$5 1915	MS-61	10x	Bright luster, very few marks, inexp.	\$398

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$10 1843-O	VF-30	500x	Scarce, 9 better, none unc., ANACS Cache	\$395
\$10 1847	XF-40	230x	Ideal No Motto Type, reverse has luster	\$350
\$10 1847	XF-45	280x	"No Motto" \$10 Liberty, luster remains	\$395
\$10 1849	XF-40	300x	Premium Quality, attr. color, much luster remains	\$395
\$10 1850	XF-35	400x	Large Date, Prem., looks XF-45, luster remains	\$345
\$10 1851-O	XF-35	30x	New Orleans "No Motto", mod. scarce, looks XF	\$375
\$10 1851-O	XF-40	350x	Scarce premium, luster remains, looks XF-45	\$495
\$10 1852	XF-40	230x	Akers: "Very scarce", Trends \$565 in XF-40	\$445
\$10 1852	XF-40	260x	"Very scarce", Prem., looks XF-45, much luster	\$445
\$10 1852	XF-45	300x	Akers: "Rare in AU", Trends \$1650 in AU-50	\$550
\$10 1852	AU-50	450x	Akers: "Rare in AU", Trends \$1650, ANACS	\$995
\$10 1853	XF-40	180x	"No Motto" \$10 Liberty, some luster remains	\$375
\$10 1853	XF-45	180x	Lovely problem-free type coin, bord. AU-50	\$445
\$10 1855	XF-40	235x	Akers: "Scarce in all grades", luster remains	\$395
\$10 1861	XF-40	300x	Undergraded! Really XF-45, 50% luster remains	\$345

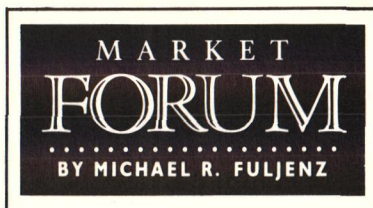
Date	Cert. Grade	Rarity Factor*	Comments	Price
\$10 1867	VF-30	650x	RARE! Edge Flat struck, lacking detail near star #2, uncirculated, Trends \$1500 VF-20	\$495
\$10 1879-S	AU-50	640x	Very scarce! Only 4 AU, 3 unc., ANACS Cache	\$395
\$10 1880-O	XF-40	750x	RARE! Mintage \$200, prem. luster remains	\$595
\$10 1882	MS-62	120x	Scarce choice unc., only 5 graded better	\$398
\$10 1886-S	MS-60	45x	All S-mint before 1901 are scarce, NGC	\$335
\$10 1888	AU-50	300x	RARE! Akers: "Uncommon in any grade", Tr. \$425	\$425
\$10 1888-O	MS-60	280x	Scarce! Mintage only 21,300, only 4 better	\$650
\$10 1891-CC	MS-60	25x	Popular mint-state Carson City gold	\$895
\$10 1892-O	MS-60	215x	Scarce, mintage 26,600, only 1 graded better	\$775

Numismatics Sails into 1991

THE EVENTS THAT will most shape the coin world in 1991 are the subject of this month's column, along with a New Year's wish to those who write letters to the editor.

What will be judged the most important event of 1991, in my opinion, will be the marketing, media coverage and distribution of the remarkable gold coin hoard of the S.S. *Central America*. If you read back issues of numismatic publications issued during bull markets of the early 1970s, late 1970s and mid 1980s, you will discover that major hoards were the locomotives that pulled rare coins to new heights. In the early 1970s, the General Services Administration's distribution and marketing of Carson City dollars brought

thousands of new collectors and investors into the coin market. In the late 1970s, the distribution of the Redfield



Hoard did likewise. In the mid 1980s, the thousands of double eagles, many mintmarked, coming out of Central America and a major direct-mail marketing effort surrounding them contributed to our last bull market.

The potential for the coins of the

S.S. *Central America* are obvious. With most of the double eagles being Type 1, look for increased interest developing in Type 2 and Type 3 \$20s and possibly all double eagles. In fact, because smaller denominations also are included in this hoard, look for all gold coins to benefit from its distribution.

The long-awaited Merrill-Lynch rare coin fund should begin purchasing coins for inventory, and this should greatly benefit mint state and proof type coins, along with U.S. commemoratives and true numismatic rarities.

John Highfill has been the force behind getting a number of leading silver dollar authorities to write chapters on silver dollars for a book due out this spring. This should pump up

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interest in the most popular numismatic series. Not since Wayne Miller's excellent work, published almost 10 years ago, has there been so much excitement surrounding a book on silver dollars.

The American Numismatic Exchange (ANE) ceased trading, and 1991 will see only one active electronic bid-and-ask exchange—Certified Coin Exchange (CCE). Most dealers feel this is positive, as bidding will be concentrated on one system.

Currently, virtually every series of U.S. coins is edging upward. Leading the move are MS-63 and better gold coins. During the second week of December, MS-63 \$20 Liberties have moved from \$660 to \$760 and MS-65s have gone from \$4,000 to \$5,000.

Q. David Bowers seems to have excellent timing with a new book about



The coins recovered from the S.S. *Central America* are sure to stimulate interest in U.S. gold.

CHRISTIE'S

gold coins scheduled for publication in the spring. Again, the more books, the more marketing, the more rare coin funds, the more media coverage, and the more new and old buyers get involved. I see 1991 as a banner year for numismatics for all these classic bull-market building blocks.

After reading the letters to the editor regarding coin holders the past few months, a few thoughts come to mind. First and foremost, lighten up! Everyone in coin collecting are brethren,

and that tone should dominate such correspondence. Second, all coin holders have their advantages as well as liabilities. PVC holders are used at coin shows by many collectors and dealers when coins must routinely be removed for examination. They also are used at auctions, where coins are examined by many viewers. Less pliable holders often crack when used by auction houses and more easily scratch coins on the house floor. Remember, the term "slide marks" applies to scratches caused by hard plastic album slides and, more recently, to scratches created by careless use of hard plastic flips.

Precious Metals

As of December 14, 1990, the spot price of gold was \$372, silver was \$4, and platinum, \$419. •

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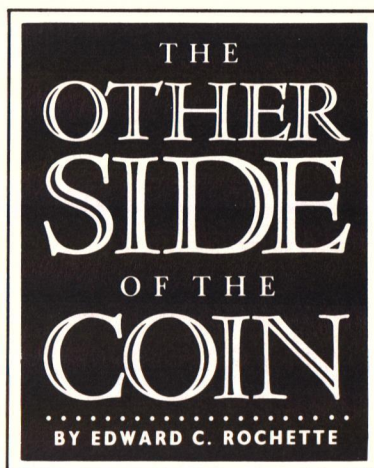
Numismatist

The Lost Model of da Vinci's Contribution to Numismatics

HIS OFFICIAL BIOGRAPHIES list him as painter, sculptor, architect, musician, engineer and scientist. His name is one of the most prominent of all whom we associate with the Renaissance. To those who appreciate great art, we need only mention the enigmatic smile of the *Mona Lisa* to evoke praise and recognition. Even though he has been heralded as one of the great sculptors of his day, no work in stone survives today that can be positively attributed to him.

Nonetheless, Leonardo da Vinci has touched every branch of creative art and most sciences, as well. To such areas as biology, physiology, hydrodynamics, even aeronautics, da Vinci

contributed an understanding far beyond his time. His accomplishments are proudly cataloged in each field,



including the one we call *numismatics*!

Once, to view and appreciate most works of the genius required travel to the Louvre or the Uffizi. In more recent times, however, da Vinci has been brought to the masses; shows have been mounted to go on tour. Early in the last decade a number of da Vinci's original works, including illustrated manuscripts that demonstrated his influence on later artists, were unbound from their folios, framed and placed on display. The exhibit traveled the United States under the title "Leonardo Returns to Vinci." Four years later, in 1987, the Montreal Museum of Fine Arts organized an exhibition that reconstructed da Vinci's career as an engineer and architect. This, like its predecessor, traveled to various cities of the North American continent.

It is, however, an early exhibit, one underwritten by the corporate giant

IBM, that best reflected Leonardo's influence on the mechanics of our hobby. In the early 1960s, IBM commissioned the reproduction of a number of revolutionary machines envisioned by Leonardo da Vinci. Models constructed from his original technical drawings included those for weapons of war, spring-wound motors, revolving construction cranes, molds for casting monumental statues and, to the interest of numismatists, coin stampers.

The models, assembled and cataloged, traveled the country for a number of years. When the roadshow closed, IBM donated the working models to respective museums. To this day, the coin stamper remains a featured exhibit in the Monetary History Gallery of the Smithsonian Institution in Washington, D.C.

Ironically, the coin stamper in the nation's capital is one of two built to Leonardo da Vinci's original specifications. The other, as well, belongs to a major money museum—that of the American Numismatic Association! This second, full-scale working model of da Vinci's coinage machine once commanded center stage at ANA headquarters in Colorado Springs. Nearly 10 feet tall, the model stood in the rotunda of the original headquarters building. It earned the same litany of platitudes for its inventor as expressed by visitors viewing its twin at the Smithsonian.

The ANA's working model of the 16th-century coin stamper was first unveiled at the Association's 86th Anniversary Convention in Atlanta, Georgia, in 1977. It was a gift of the Roger Williams Mint of Providence, Rhode



This working model of da Vinci's coinage machine once commanded center stage at ANA headquarters in Colorado Springs.

Island. Da Vinci's creation was presented to the ANA by David Kilmartin, president of the Roger Williams Mint, in memory of his father, John D. Kilmartin, who founded the company in 1926.

On October 1, 1977, this full-scale, working replica went on permanent exhibit in Colorado Springs. Permanence, however, was to last but four years. When construction for the headquarters expansion began in 1981, the model was dismantled and moved to storage for safekeeping.

During the course of building redesign, the ceiling of the rotunda area was lowered in anticipation of changing the area into a gallery for the visually impaired. Special arrangements were incorporated into the design of one of the new galleries to accommodate da Vinci's creation; but, other

exhibits preempted. The coin stamper was placed, this time, in the stairwell linking the upper and lower galleries of the ANA Museum. Situated so that some visitors viewed its upper structure while others gazed only at its base, few could fully appreciate the genius of the design or designer. Da Vinci's creation was returned to storage.

Today, visitors to the museum must rely on a silver dollar-sized, bronze souvenir medal, struck by the Roger Williams Mint to commemorate the unveiling in 1977, for the only view of da Vinci's great contribution to monetary history. When the limited supply of these medals is exhausted, there will be little to remind collectors of the numismatic legacy of the Man of the Renaissance.

While the constraints of modern construction inhibited the display of



Commemorating the 1977 dedication of the ANA Museum Gallery, this medal features a portrait of Leonardo da Vinci and a depiction of a full-scale working replica of his coin stamper.

da Vinci's model coin press, consideration for further viewing should be given—perhaps at the Centennial Convention in Chicago later this year. After all, both represent milestones in the science of numismatology. •

Charles E. Kirtley

P.O. Box 2273, Elizabeth City, NC 27906 919-335-1262

NINETEENTH CENTURY TOKENS

CIVIL WAR STORE CARDS

KS 550A-1a. The key to the state set. VF-20, and about equal, if not a shade better, than the Fazekas specimen which we sold in Sale 63 for \$1870.00. 1750.00
MD 560A-1b. R-8. FINE or so in terms of wear, but the planchet is bowed from some light knocks, causing weaknesses in some areas on both sides. We sold the Fazekas specimen for nearly \$3300.00 in Sale 63. Because of its condition, this one is more affordable. 1750.00
NY 630A-1a. J.M. Bradstreet. A very scarce 1862 dated token which is scheduled for inclusion in the next edition of Fuld. R&B UNC-60, 40% red. 300.00
NY 630AE-1do. R-8. Struck over an 1863 cent. BU-60. 210.00
NY 630AM-1b. H & M Kayser & Co. One of the rarest of New York merchants, and the only one of the 1190 reverse die. AU-50, much luster. 1500.00
NY 630CA-1e. R-8. BU-60, full luster. 315.00
NY 600D-1a. R-7. BU-60, 90% red. No spots or distractions. 325.00

HARD TIMES TOKENS

LOW 20. HT 34. R&B UNC-60, 40% red. 135.00
LOW 62. HT 20. Struck over an unidentified South American token. The understrike is very distinct and in some places is stronger than the Hard Times Token. Difficult to grade because of the blurred strikes, but there is very little wear. The planchet is medium brown with very light porosity. 600.00
LOW 56. HT 75. EF-40. 100.00

LOW 65. HT 23. EF-40. 150.00
LOW 66. HT 24. VF-20, usual uneven strike. 100.00
LOW 140. HT 334. EF-40. 150.00
LOW 141. HT 335. EF-40. Nice. 100.00
LOW 155. HT 204B. VF-30. 450.00
LOW 245. HT 258. CH AU-55. 275.00
LOW 247. HT 260. Dr. Louis Feuchtwanger. VF-30. 2500.00
LOW 289. HT M26. C. Yale Jr. VF-20, some planchet unevenness. Very scarce. 350.00
LOW 298. HT 274. Green & Wetmore. Struck in white metal. FINE-15. 850.00
LOW 307. HT M4. EF-45. 250.00
LOW 315. HT 110. I. Gilbert. VG with three pin cuts on reverse. A very rare Georgia merchant. 525.00
LOW 387. HT 215. L. Robinson. EF-40 with some small planchet chips on reverse, under the strike. 550.00
LOW 367. HT M17. EF-45. Well above average for this large medalet which, because of its size often comes with dings and dents. 150.00
LOW UNLISTED. HT UNLISTED. Kohn Daron & Co. (Memphis). Directory evidence has been uncovered that dates this Scoville made token to the Hard Times era. It will be included in the next edition of Rulau's reference. VF-20 with no problems. 550.00

NINETEENTH CENTURY STORE CARDS

LA-2. Albert Et Tricou. VF-30, dark brown in the fields. 425.00
LA-8. W. Edgar, Junr. A very rare merchant. VF-20 with no impairments. 2500.00

LA-24C. Obverse is an unlisted type with the drooping wings eagle. Many differences from the listed types, not a minor die variety. FINE-15. 125.00
MA-37. E.R.R. LOW 375. HT M9. Atwood MA 115C. VF-20. 725.00
MA-130. Tilly, Haynes & Co. FINE, hole started, some pin marks. A very rare merchant. 125.00
MD-7. Baltimore Ship Token. Thin planchet. CH AU-55 with much original luster. Weakly struck in centers as always. 150.00
MD-8C. Baltimore Ship Token. Counterstamped S. VF-30, dark brown. 150.00
MD-500. James Aulick. One Soda. VF-20. 150.00
MS-11. Fottrell/Haviland Stevens And Co. mule. A rare Druggist card. This is the Zeddies collection example. It is the only one known. CH AU-55, some light field marks on both sides. 350.00
NY-161. Clinton Lunch. AU-50, weakly struck in centers. 250.00
NY-209. J. Smith Dodge, Dentist. EF-45, holed for suspension as are all. 175.00
NY-492B. BU-60, a few light specs on reverse. 125.00
NY-492. BU-60, 80% red. 125.00
NY-615. VF-30. 150.00
NY-618. EF-40, holed for suspension as are all. 125.00
NY-785. W.H. Schoonmaker. VF-30, no problems. One of the classic rarities of the series. 1500.00
NY-961. Wolfe, Spies, & Clark. VF-20, holed at top. Rulau plate coin. 650.00
NY-962. Wolfe, Spies & Clark. Another elusive token which is always in demand because it pictures both Washington and Jackson. The speci-

men we offer here is affordable because it is worn. GOOD or slightly less. Some areas of lettering are blurred. No damage or distractions other than wear. 215.00
NY-962. Wolfe, Spies & Clark. VF-20 with much original silvering remaining. 525.00
NY-963. Wolfe, Spies & Clark. VG, no problems other than wear. Another affordable example of a very scarce merchant's card. This one pictures Jackson and George IV. 750.00
PA 229A. Baker 545. W. Idler. Struck in silver. CH AU-55 medium gray toning. 310.00
TN-19A. The Foster & Parry/Francisco & Co. mule. This is the Zeddies collection specimen which is apparently still the only one known. BU-60, nearly full luster. 325.00
TN-8A. VF-30, a little dark. CLEAVES error. 125.00

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Specifications
26 mm • 8.406 grams
.925 fine silver

Mexico's First Ever \$25 Silver Proof Coin

Remarkably Priced Just \$29

Numismatic News of This Century

Mexico, for the first time in its long and illustrious history, has struck its very first legal tender 25 Peso silver proof coin! For collectors and investors alike this means an early opportunity to "lock up" a real numismatic first — a coin with the potential to soar in value and importance in the coming years.

Investors and Collectors Say It's So . . .

The popularity of Mexico's silver coinage has grown at an astounding pace. Mexico's first Libertad coin — released in 1984 in ordinary condition with a whopping mintage of 1,000,000 coins — sold out in a matter of weeks. And it has already increased in value. Will Mexico's first 25 Peso silver proof coin follow in its path? Experts believe it could!

Now you have an opportunity to acquire Mexico's 25 Peso proof coin. With a maximum of only 277,000, it may well outperform even the Libertad. And scarcity combined with proven demand drive up values. Take heed!

Proof Coins — the "king" of coinage!

Proof coins are the ultimate achievement in minting and the most desired by collectors for their beauty and value. They are individually struck from special dies to produce a coin with a brilliant mirrorlike background and contrasting frosted-relief design. Mexico's first 25 Peso silver proof coin was struck to commemorate the World Cup soccer championship hosted by Mexico in 1986. Now you can be among the first Americans to own Mexico's 25 Peso proof silver coin superbly struck in sterling silver.

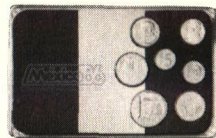
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- ☐ Send two (2) silver proof coins at just \$28.25 each plus \$2.50 postage and handling.
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U.S. Bullion Coins a Better Buy for the Money

I FIND IT interesting to see how the current swing in coin promotions has shifted away from silver dollars and toward new areas of potential profit for those who would convince us that we can get rich by buying their wonderful trinkets. I have also seen a shift in the avenues chosen by promoters to market their products, and find that more are using direct mail and television shopping channels, rather than telemarketing and inserts in credit card mailings.

Scam artists always seem to be innovative and up to date on what works and what doesn't when it comes to finding a receptive market for whatever is selling well at the moment. They know how to change with the times,

so it is important for collectors to always keep one step ahead of them, not only to protect themselves, but also to



warn and inform the general public.

Readers of this column seem to have a very special knack for spotting scams, and I want to thank all of you who send clippings to me with your comments and observations. I regret that I never seem to have enough space to include all of them in this column,

but I assure you that they all go into the file and get my attention.

There has definitely been a reduction in the amount of offensive numismatic advertising, and I would like to believe that some credit for the improvement goes to this column and its readers. We have at least made a number of deceptive advertisers change their tactics. Now, let's drive them out of business!

File #260

The latest television sales promotion to catch my attention offered a gold medallion that was mounted in a bezel and hung on a chain. The close-up photography made it look attractive and surely a good value at only \$89.50. At first glance, I thought that

ANTIQUE PAPER MONEY



B-10 \$5.00 North western Bank, Warren, Pennsylvania Pres. Washington and a cattle scene are featured on this lovely note that is dated 1861. This GEM UNC note can be ordered for \$36.50 ppd. Along with the note, we'll include our latest price list and other exciting information on PAPER MONEY COLLECTING, and automatically place your name on our mailing list for future offers. Don't delay as stocks are limited! We are not an approval service.

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it must have been a 1/10-ounce gold Eagle with the Saint-Gaudens design on the obverse. I even thought, for a fleeting moment, that it would make a nice present for someone. As usual, closer attention revealed some things that I missed at first glance.

The "coin" was not a government bullion piece at all—not that the promoters ever said it was, but it sure looked like one. When the reverse was shown, I could see that it was the "flying eagle" from the \$20 coin, not Miley Busiek's "family of eagles" used on the bullion pieces.

I also picked up on the word "copy" near the edge and quickly understood why they kept referring to it as a 1/20-ounce gold piece. (In case you have forgotten, there is no gold coin of such weight in the government series; the 1/10-ounce \$5 coin is the smallest made,

and it is only 16.5mm in diameter.)

The piece offered for sale was described as having Saint-Gaudens' original, high-relief design, and at one point a genuine double eagle was shown so that people could get a good look at what a \$20 gold piece looks like. The ad also indicated how much the original coin is worth today and hinted that this is somehow an indication of the future value of this "priceless" piece of jewelry. The fineness of the gold was stated as .916, which incidentally is the same as the U.S. bullion coins. I don't think that any mention was made about the composition of the bezel and chain, but it is a safe bet that they were plated.

The value of the gold content of this medallion would be .916 percent of 1/20 ounce of pure gold. At today's price of around \$385 per ounce, that would

compute to less than \$18 worth of raw gold. Add to that the cost of fabrication, a decent bezel and chain, the cost of advertising and a reasonable profit for the promoter, and you still have to wonder if this is a reasonable value at \$89.50. I don't think so. I would prefer one of the original government bullion coins that are regularly available at a similar price for much larger coins.

File #261

Even I was appalled by the recent mailing that tried to convince me to purchase a supply of gold 10-gulden coins of the Netherlands in the belief that they could appreciate by as much as 100, 500 or even 1,000 percent during the 1990s. The coins were promoted as a means of hiding personal assets and particularly important be-



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cause "a new money is about to be forced down the throats of Americans . . . This dangerous currency will wipe out the life savings of millions overnight."

The 10-gulden coins were uncirculated (MS-65) pieces dated 1917, and they were available for "only" \$350 each. These are the same kind of coins that most dealers will tell you are "bullion" pieces worth only melt value in low grade, with a small premium for those in choice condition. The ones advertised here were guaranteed to be of "Superb Investment Quality" and certified by a third-party grading service as being in original Mint State-65 condition. The ad states that the pieces have "Enormous Potential with Minimal Risk."

If this mailing had stopped here, I would have understood the advantage

of buying these nice old coins as an investment, even though they are priced at about three times their normal market value. But this promotion goes way beyond the bounds of deception and greed. The advisor who offers these coins is said to have a record 79-percent appreciation for his 1989 selections, though the ad did not tell us what they were.

The advisor went on to state that if we do not buy these gold coins, our cash and savings could be gone with as little as three days' notice from the government, which is preparing new currency to replace the existing money. The story is an old one, but carried to the extreme by this advertiser's scare tactics.

An additional four pages of hard-sell text tells of how the government is even now producing the "funny

money" that will catch those who are laundering money and reaping profits from drugs and organized crime activities. If you are one of the millions of Americans who is cheating on your income tax reports, they recommend that you hide your assets by buying these gold coins that will protect you from "Big Brother," who is out to learn the exact location of every dollar and leave you with virtually no way to hide your money.

These are the promoter's words, not mine, and he goes on to state "Let's face it, not everyone reports every single dollar during the year. Taxes have become so oppressive that millions of otherwise upright citizens have to resort to 'creative' accounting methods to survive."

Prospective purchasers are told that "sales of rare coins are not subject to

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government reporting requirements," and that when the new currency is placed in circulation, we may have 15 days or less to convert our old money. After that date, all the old money will be worthless. The answer to all this, of course, is to hide your wealth in gold coins, and watch them go up in value to well beyond the \$800-per-ounce level reached in 1980.

The coins offered could (the promoter states) even go up in value, like the U.S. \$5 bullion coin of nearly the same weight and fineness that has sold for as much as \$8,500. Investment houses reportedly have already poured hundreds of millions of dollars into rare U.S. and world coins.

None of these statements is true, and all are an affront to honest collectors and investors. The prices charged for these gold coins equates to about

\$1,500 an ounce. Even if all the things they recounted were to happen, who would pay a premium for these coins just because they are in slabs marked MS-65? The promoter says that this is "the surest investment winner I've seen in at least ten years!" I'd say it's probably the biggest rip-off I've seen in the past ten years.

File #262

Not all of this month's promotions are bad. A mailing from one of the larger private mints offers silver presidential medallions at a full 25-percent discount off the regular price. The reduction is no doubt a reaction to the falling price of silver bullion and is a real savings over past offerings by this same company.

A second mailing from this well-known firm featured price reduc-

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tions on its silver Teddy Gram™ bars, cutting prices by as much as 50 percent in time for holiday purchases of these popular pendants. What a treat to find a firm like this staying in touch with the real world by pricing its products in accordance with market conditions! •



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1. VF+, nice style, high relief, Macedonia mint, \$350

2. EF+, high relief, Salamis (Greece) mint, \$475

3. VF+, wide flan, Lyttos (Crete) mint, \$375

4. nice VF, Amphipolis mint—rooster symbol, \$290

5. Fine, evenly worn, \$150

6. VF+, Amphipolis mint—warrior symbol, \$300

7. EF, bold style, Citium (Cyprus) mint, \$375

8. Fine, Amphipolis mint—crescent moon symbol, \$150

9. EF, Babylon mint, \$400

10. VF, Amphipolis mint, \$210

11. Phillip III, Alexander's half-brother, 323-317 B.C., VF, \$270

12. Seleukos I, Alexander's general, 312-280 B.C., VF, \$270

We are pleased to offer a selection of these large tetradrachms of Alexander the Great. Each coin contains about 17 grams of almost pure silver. Perhaps the greatest general and conqueror in history, Alexander and his armies swept through the civilized world from 336-323 B.C., building an empire stretching from the Balkans to Egypt and from the Adriatic Sea to the Indus River in India. His spoils of conquest included the immense treasuries seized from wealthy empires. Many of these bold, high relief tetradrachms were coined from the precious metal gathered in these exploits.

The obverse depicts Hercules wearing a lion's skin headdress. Some scholars have argued that these portraits, during the late period of Alexander's reign and throughout his successors' reigns, are actually portraits of Alexander himself. His fabulous conquests apparently encouraged Alexander to view himself as Hercules, the all-powerful and immortal gold of Olympus. The reverse shows Zeus, the father of gods, enthroned and holding his eagle and scepter.

Alexander only ruled 13 years, but his silver tetradrachms were such important coins that this design was continued for 200 years. A silver tetradrachm represented a week's wages for a skilled craftsman, and a hoard of these could be the buried life savings of a wealthy merchant. Alexander struck his tetradrachms at dozens of mints throughout his empire with hundreds of different styles and symbols. Some of his mints are known ancient sites, while many are lost to us and remain mysteries.

All these coins are one of a kind, but other nice examples are available, including coins of Alexander's half-brother Philip and general Seleukos I.

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PATTERNS & EXPERIMENTAL PIECES

\$1 1838 GOBRECHT J-84, Starless reverse, reeded edge, lovely glittering bluish golden proof; close inspection reveals some faint hairlines underneath the attractive patina. The scarcest of the three dates listed in the Guidebook. \$25,000.00

\$1 1839 GOBRECHT J-105, Starless reverse, Plain Edge. RARITY 8. Brilliant Proof with a few faint hairlines. A choice attractive specimen. *Breen's Encyclopedia of U.S. Coins* #5423 lists 3 specimens known. The last specimen to come upon the market was in October 1989 in a Superior auction where one fetched \$66,000.00. This one (not quite as choice) is \$35,000.00.

\$1 1885 J-1747, Snowden's Experimental piece; regular dies of the year with motto E PLURIBUS UNUM on the edge in raised letters. Golden proof with some hairlines, some portions of obverse not quite as brilliant as balance of obverse; lovely golden reverse with faint hairlines. RARITY 7. \$7,500.00

50¢ 1864 TRANSITIONAL J-391, Regular dies as adopted in 1866 with motto IN GOD WE TRUST. *Breen's Encyclopedia of U.S. Coins* #4931. RARITY 7. Lovely glittering bluish golden purple proof. A choice specimen. Close inspection reveals some faint hairlines underneath the attractive patina. \$7,500.00

5¢ TRANSITIONAL J-1690, Regular dies as adopted in 1883 Liberty Head nickel without "cents," struck in nickel. Choice Brilliant Proof with only a few faint hairlines. *Breen* #2528 states, "Very Rare. Over ¾ the known survivors are in VF or EF grade." One of the "most wanted" of all patterns. I can recall just one coin (a similar specimen) in an exhibit at a Central States Convention with a writeup about 30 years ago winning a "Best of Show" award.

1¢ (1849) EXPERIMENTAL 1¢ Judd Appendix A, page 230, Roman numeral I on blank planchet in white metal size of half dime, raised edge both sides, blank rev. Another—just blank planchet, raised edge both sides. Each "UNIQUE." Ex Brand, Cohen & Mickley collections. UNIQUE PAIR \$15,000.00.

\$1 1870 CARSON CITY, COPPER BLANK. Struck at Carson City Mint in 1870 to test the dies before the regular coinage. \$1 size copper planchet with reeded edge, engine turned circular design both sides with high raised edge both sides. Ex Jan. 1981 auction at \$4,500.00. Present price \$7,500.00.

"WANT LISTS" FILLED

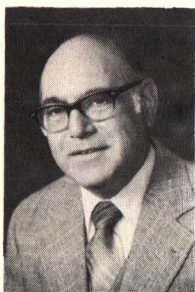
YOU WILL RECEIVE MY PERSONAL ATTENTION—not an "assistant" or a "company"

I helped build the NORWEB, CARTER, ELIASBERG, etc., collections; cataloged and involved in 387 sales (auctions); about 40 unnumbered mid-1930s to 1940; 347 numbered sales 1941-1988 including LARGEST ANA SALE HELD (1977).

Chairman ("Dean") of Numismatics (credited) at Roosevelt University 1965-66

I have handled over 99% of the coins listed in the Guidebook and U.S. currency in Friedberg. Yes, I know where many of them still are, and occasionally, I transfer some of these "old friends" to new owners. In recent years I have handled PROOFS PRIOR TO 1858, "FINEST KNOWNs," UNIQUE, RARITY 7, "COLONIALS," "TERRITORIAL & PRIVATE GOLD," LESHER \$1's, 3¢ to \$1,000 U.S. NOTES, ULTRA HIGH RELIEF \$20 1907, etc.

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The Numismatist

FIRST STRIKE



**A moose on a dollar?
All kinds of animals
are pictured on
foreign coins!**

... page 265



a special supplement for emerging collectors

Bits 'n Pieces

Counterfeiters Beware: Don't Monkey with This Bank!

The February 1925 issue of *The Numismatist* reported that, "owing to the spread of counterfeit coins in Siam, monkeys are being employed in the banks [to identify counterfeit money]." Quoting a report in *Popular Mechanics* magazine, the article explained that the monkeys, placed behind the bank counters, tested the money with their teeth. If bank employees found no tooth marks on the coins, they were judged to be good and thrown into a box next to the animal. If marks were visible, the coins were thrown to the floor, where they later were swept up and destroyed.

Nickel Once Passed for \$5 Coin - No Joshing!

In 1883 the design of the 5-cent piece was changed to the Liberty Head motif. The first coins produced that year did not carry the word CENTS; the only indication of its value was the Roman letter V on the reverse. Enterprising con artists took advantage of the situation by gold-plating the

nickels and passing them as half eagles, or \$5 coins. These pieces became known as "racketeer nickels." It was very difficult to prosecute those who passed these gold-plated nickels, since they were careful not to refer to them as \$5 coins when spending them.

When word of the deception spread, the design was changed, and later in the year the word CENTS was added to the reverse. The origin of the slang word "josh," meaning to play a joke on or to fool someone, supposedly is traced to a blind man, Josh Tatum, who was well-known for passing these racketeer nickels.

YN Interest Strong at Westchester Show

A record number of young numismatists from the metropolitan New York area met in conjunction with the Westchester Stamp, Coin and Paper Money Show, "WESPNEEX," on November 23-25. Under the guidance of Larry Gentile Sr., who organizes and conducts such programs throughout the country, 45 YNs were treated to several talks by both adult and junior speakers. Bob Adler lectured about Barber coinage, YN Jonathan Tepper discussed Franklin half dollars, and Matt Zuckerman explained the many aspects of collecting ancient coins.

In addition to these presentations, YN Noah Lehman-Haupt, along with Adler, gave an inspiring account of many valuable items found by young collectors over the years in junk boxes at the WESPNEEX show. Among the pieces uncovered were a Very Good 1877 Indian cent purchased

for \$1 and a Panama-Pacific gold \$1, attached to a stick pin, also purchased for \$1. Zuckerman and Adler also told about exceptional pieces they had just discovered at WESPNEEX before giving the program, including one each of a 1916 D/D, 1916 "large D over small D," and 1916 D/D/D Barber quarters ranging in grade from Good to Very Good. The first two coins presently are listed by Walter Breen as "Extremely Rare."

At the start of the show, each YN was given a "Red Book" (*A Guide Book of United States Coins*), an autographed copy of the *Coin World Almanac*, an elongated cent and an old Colorado Springs, Colorado, bus token. Through the generosity of dealers and Larry Gentile, door prizes ranging from U.S. coins to ancients were awarded to all YNs attending. The popular "Play Money Auction" also was a great success, providing junior collectors an opportunity to add material free of charge to their collections, while allowing them to experience the thrill and anticipation associated with a real auction.

Wood Collectors Seek More Junior Members

To encourage young hobbyists to join the Dedicated Wooden Money Collectors, Al Bonesio, the club's president, has announced a new "Sponsor a Junior" program. Each member of the club is asked to sponsor a youngster 17 years old or younger. Membership dues for juniors are just \$3 per year. Club members collect wooden nickels, dollars and flats that are issued by individuals



Many unsuspecting merchants accepted doctored Liberty Head nickels as \$5 coins.



Members of Dedicated Wooden Money Collectors not only collect wooden coins, but they also produce them. This wooden dollar was issued by the DWMC in honor of the ANA's 94th Anniversary Convention in 1985.

and organizations.

For more information about the club, write to Dedicated Wooden Money Collectors, c/o Ruby Threlkeld, 1028 Azalea Ct., La Marque, TX 77568, or call 409/935-2136. ("Woodn't You Like to Collect Something Different?", an article published in the December 1989 issue of *The Numismatist*, describes the origin of wooden money and why these items are fun to collect.)

Engraved Prints of President Bush Available from BEP

In keeping with a tradition started more than 100 years ago, engraved portraits of various U.S. Presidents are available from the Bureau of Engraving and Printing (BEP). The newest portrait is that of George Herbert

Walker Bush, 41st President of the United States.

Bureau Engraver Tom Hip-schen used the President's official portrait as a model for a finely engraved replica. The portraits are printed on 9 x 12-inch, cream-colored card stock, with the engraved image measuring 4 x 5 inches.

The portrait of President Bush can be purchased at the BEP Visitors Center in Washington, D.C., for \$4 and by mail for \$4.50, including postage. Orders should indicate President Bush Portrait #220 and must include your name, address and daytime phone number, with payment by check made payable to "Bureau of Engraving and Printing." Mail to Bureau of Engraving and Printing, Public Sales Program, Room 602-11A, 14th and "C" Sts., S.W., Washington, DC 20228.

WHY NOT?!

Have you thought about sharing your numismatic know-how with others by creating an exhibit for the ANA's 100th Anniversary Convention in Chicago, Illinois, August 13-18, 1991?

If not, why not?

You'll learn more about the art of numismatic presentation, the skills of exhibit judging, the intrigue of other collecting specialties, and the importance of your own collection.

As an exhibitor, you are entitled to a **free Photo I.D. Badge** and use of the **Security Room**. Plus, you'll receive a special **Exhibitor's Medal** and a **free Banquet Ticket**.

To obtain an application form and exhibiting rules, contact the ANA Convention Office, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 1-800-367-9723.

Remnants of a Biblical Past

by Matthew R. Zuckerman, ANA 139370

Ancient Biblical coins offer an interesting way to journey back to an earlier time in the Holy Land, where many of us have our roots. The province that the Romans called Judea is perhaps one of the most interesting areas, numismatically and historically. A wide variety of coinage circulated there throughout ancient times. Often verified by the Bible, coins from Phoenicia, Rome and local cities all circulated in Judea at one time or another.

Silver coins from Phoenicia, known as Tyrian silver (from the name of the great mint city and trade center of Tyre) were an important medium of exchange in Judean society. The importance of the silver *didrachm* (or "half shekel") comes from the fact that the annual temple tax for Jews was a half shekel, and so these coins were used to pay the tax. The

other principal silver coin was the *tetradrachm*, often referred to as a "shekel."

This coin's historical and Biblical importance contributes to its popularity among collectors of ancient coins. The 30 pieces of silver that Judas was to be paid for his betrayal of Jesus Christ were probably made up of these "shekels of Tyre." It is generally agreed that those 30 pieces were of the type with the Phoenician god Melkarth on the obverse and an eagle on the reverse. These silver coins are an important addition to any ancient coin collection because of their Biblical significance.

Another Biblically important coin is the "tribute penny." Most numismatists agree that this coin was most likely a common silver *denarius* of the Roman emperor, Tiberius. Its popularity today relates to the Biblical scene in which Jesus was asked if it was right to pay a tax or tribute to Caesar. To this Jesus replied, "Render unto Caesar what is Caesar's, and Render unto God what is God's" (Mark 12:14-17). This tribute penny was presumably the issue of Tiberius, with his bust, name and titles on the obverse, and Livia his mother, shown seated with the inscription PONTIF MAXIM ("High Priest" of the Roman religion—one of Tiberius' most important offices) on the reverse. Could you hold in your hand the very coin Jesus held when he rendered these famous words?

Other important Roman coins with Holy Land connections are those struck under the Emperors Vespasian, Titus, Domitian and Nerva. All of these emper-



NOT ACTUAL SIZE

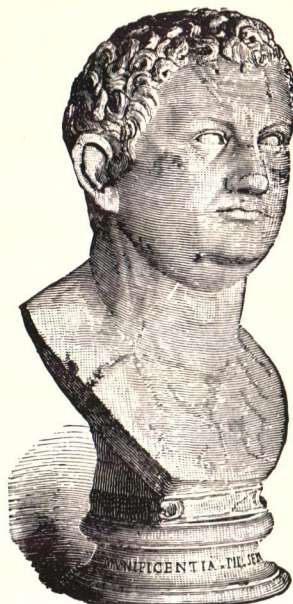
Silver shekels of Tyre made up at least part of the 30 pieces of silver paid to Judas for his betrayal of Jesus Christ (Matthew 16:15). The head of the Phoenician god Melkarth adorns the obverse. Shown on the reverse is the Tyrian eagle standing on the prow of a ship, with a palm over its shoulder.

ors struck coins commemorating their crushing of the Jewish revolts against Rome. The most popular of these pieces are the "Judea Capta" types. A typical reverse of these issues shows a bound Jewish captive seated under a palm tree, together with a Roman trophy or a soldier standing watch. The legend reads JVDEA CAPTA, which means that the province of Judea had been taken and was once again under Roman control. These commemorative coins present to us a stark reminder of the power and dominion of Imperial Rome.

The most common and perhaps most popular types of Biblical coins are the small bronze *lepta* or *prutot* (traditionally called "widow's mites") struck by Jewish kings and Roman magistrates under the early emperors. Because these coins were minted in great quantity, a nice collection can be assembled today for a modest sum. Additionally, there are so many varieties that it would be an exciting venture to put together a complete type collection. The Biblical significance of these coins makes them an interesting addition to any collection.

Among the most interesting types of widow's mites are those struck under King Alexander Yannai (103-76 B.C.). These issues are special because Alexander Yannai was a nephew of the famous Judah Maccabee, who led the Jewish people to independence from the Seleucid Greek kingdom of Syria.

Collecting Biblical coins is a fascinating approach to the ancient world because their theme is one to which so many people can relate. We may have had ancestors who lived in the Holy Land long ago and handled these coins in their everyday lives, giving us a personal as well as a spiritual connection with those who issued and used them.



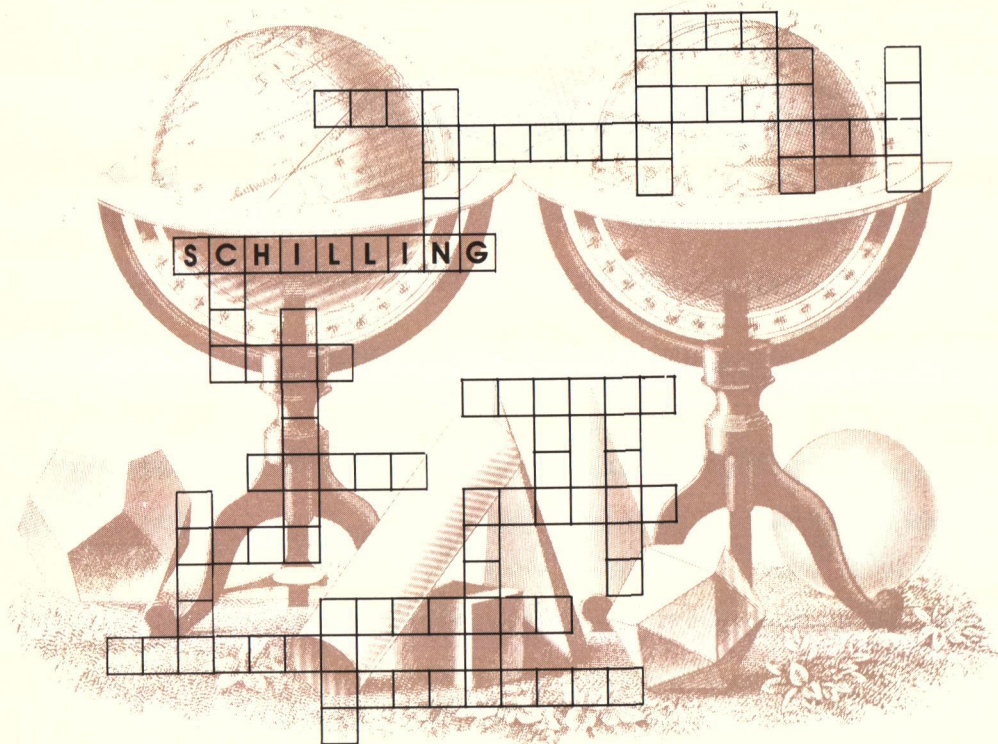
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Coins such as this bronze *lepton* (right) of Pontius Pilate, Roman procurator of Judea (A.D. 26-36), struck under the emperor Tiberius, are dubbed "widow's mites" because of a reference in the Bible (Luke 21:1-4). Featured on the obverse is an augur's wand, or "lituus." Titus (left) was one of the Roman emperors to strike coins commemorating the crushing of the Jewish revolts.

So, whether you can see these interesting coins as a link to your heritage or just beautiful remnants of a significant past, Biblical coins have a special history that great numbers of people today find fascinating. ■

Eighteen-year-old **Matthew Zuckerman** is an active collector and exhibitor in the metropolitan New York area. An ANA member for three years, his knowledge and exhibiting skills gained him national recognition at the ANA's 98th Anniversary Convention in Pittsburgh in 1989, where he earned second- and third-place honors for his exhibits.

Quiz Quarters



Denominations around the World

by Marilyn Reback, ANA 129422

ANSWERS ON PAGE 268

Fill in the squares using the words listed below. They are arranged alphabetically according to the number of letters they contain. Start with the word entered in the diagram and look for a word containing the proper number of letters that will fit in the squares crossing the given word. Use each word only once. Continue in the same manner until the puzzle is complete.

4 Letters

ANNA
CASH
CENT
CHIO
HWAN
ONZA
PESO
REAL
REIS
TAEI

5 Letters

COLON
HSIEN
PENCE
QIRAN
RUPEE

6 Letters

DECIMO
KRONER
KRONUR
MAKUTA

7 Letters

CENTIME
LEMPIRA
PFENNIG
SAPEQUE

9 Letters

SCHILLING
SOVEREIGN

Why Not Collect Foreign Coins?

by Ginger Rapsus, ANA 86616

Many of the coins I had in my collection when I was younger cost 35 cents, or three for a dollar. When I sold them years later, it helped to finance my college education.

I am not referring to U.S. coins in perfect, MS-70 condition. I collected foreign coins, chosen out of dealers' "junk boxes" and given to me by family and friends. I had seen Canadian coins in circulation with U.S. pieces, but I did not realize the vast number of coins available from other countries, or the different denominations. A visit to a local coin shop brought forth even more discoveries.

The coin dealer I frequently visited had a junk box of unidentified U.S. coins, medals and sometimes even a few Roman coins. One of the Roman coins I found one day looked nicer to me than the others, so I bought it for 75 cents. Years later, a specialist identified the piece as a scarce variety in Very Fine (VF) condition and bought it from me for \$45.

Many mixed foreign coins lurked in two other dealers' junk boxes—some were priced at 25 cents, and others, called "better foreign," were only a few cents more. Some old silver coins, especially those of the British Empire, could also be found there.

Perhaps my best find from a junk box was an 1838 fourpenny "groat" in well-worn, Good condition. The beauty of its design sparked my interest in all things British, an interest that continues to this day.

Other British Commonwealth coins I found in these boxes included large Aus-

tralian pennies and old shillings that depict a sheep and a kangaroo; silver Canadian coins, such as a half dollar dated 1945, with an ornate coat-of-arms; holed Fiji pennies; and a sixpence with a turtle featured on one side. All of these coins bore a portrait of the reigning



I used to sort my foreign coins by topic, one of which was animals on coins. Among the animals depicted on foreign coins are (top to bottom) a Guernsey cow on a Guernsey 2 pence, a Sumatran rhino on a Thailand 50 baht, sea lions on a Falkland Islands 10 pence, a tailless Manx cat on an Isle of Man 25 pence, and kangaroos on an Australian dollar.



Besides the United States, many other countries have issued coins bearing eagles. Some examples are this West Germany 5 marks (left), Austria 100 schillings (center) and Mexico 5 pesos.

monarch—either Queen Elizabeth, King George or Queen Victoria. British Commonwealth coins could always be identified this way. Finding these portraits taught me some British history—besides the lineage of the monarchs, I learned that some countries, such as India, were British possessions in the past.

When a friend visited England a few

years back and brought home souvenirs, his gift to me was a large envelope filled with assorted coins taken from circulation. This mixture of everyday English coins included new pence issues, as well as older pence and shillings, and even a silver florin of George V.

The coins of India fascinated me because of their ornate designs (such as the 1940 1 rupee), different languages (such as the 1-anna piece that bears inscriptions in five languages) and “security edges” placed on some silver coins to guard against those who would scrape the sides to obtain the silver. I saved coins that carried portraits of the different rulers.

Another way I sorted my foreign coins was by topic—collections of rulers, animals on coins, coats of arms, etc. One idea for preparing a display of this sort is to mount coins that depict animals of various countries on a map of the world. Coins can be inserted in plastic “flips” that can be attached to the map with tape.

Some of the animals found on coins in my topical collection were a Brahma bull from India, a turtle from Fiji, a kangaroo and a sheep from Australia, a dolphin from Italy, a rare bird of paradise from German East Africa (a difficult coin to locate), a graceful antelope from



Israel coins issued in the late 1940s and early '50s depict the symbolic vases and plants that were commonly pictured on ancient coins. Shown here are 100-pruta (left) and 10-pruta pieces. Translations for Hebrew coins are found in Chester Krause and Clifford Mishler's *STANDARD CATALOG OF WORLD COINS* and other world coin books.

French Equatorial Africa, a polar bear from Greenland, an English sparrow, and farm animals from Ireland and Norway. The Isle of Man issued a crown picturing the famous Manx cat—the tailless breed—and a twopence from Guernsey depicts a Guernsey cow.

Many countries feature an eagle on their coins. Everyone is familiar with the American bald eagle on our coinage, but other foreign issues showing off similar regal birds include the German eagle, the two-headed Russian eagle, and others from Finland and Austria.

Coats of arms also are depicted on coins from many countries. These include the Canada half dollar, England half crown, Bahamas crown (showing a beautiful flamingo) and many other coins, especially those of the British Commonwealth. By studying the symbolic devices on the coats of arms, I learned something about the countries' history.

I have always been curious about languages of the world, especially if the alphabets are different. Translations of the date and other inscriptions in Arabic and Hebrew appear in some world coin books. Other languages may be a bit more familiar to us, and inscriptions on coins from French- and Spanish-speaking countries can be translated more easily. Sometimes similarities between languages can be drawn, and a collector can see how some languages are derived from the same basic family. French and Spanish, for example, are both Romance languages and show similarities, as do Portuguese and Romanian. The Finnish language looks different from other languages until you compare it to Estonian. The Russian and Chinese alphabets present more of a challenge. (An entire reference book is devoted to inscriptions on Chinese "cash" coins alone.)



From Canadian coins featuring portraits of Queen Elizabeth, King George and Queen Victoria (top), I learned about the lineage of British monarchs and that some countries had been British possessions. Queen Juliana of the Netherlands is pictured on coins of the Netherlands Antilles (bottom).



Both East (left) and West Germany produced coins in 1983 to honor the 500th anniversary of the birth of Martin Luther. Other famous persons featured on East and West German coins are physicist Max Planck, composer Felix Mendelssohn, physician Albert Schweitzer and poet Johann Wolfgang von Goethe.

Historic events can be traced through various commemorative coins, especially those of the British Commonwealth. Royal visits, coronations and weddings are among the events permanently recorded on coins. Also memorialized on coins are the reopening of the Suez Canal, the anniversary of the Cyrillic alphabet, and the founding of Tallinn University in Estonia. West Germany is one of many other nations that have pro-

duced commemoratives depicting famous people and events.

The nation of Israel issues commemorative coins yearly, and these are tremendously popular, with some issues, such as the 1963 "Seafaring" coin, skyrocketing in value. The country's early issues, from the late 1940s and early 1950s, depict the symbolic vases and plants that were commonly shown on ancient coins. A type set of these early issues makes a beautiful display.

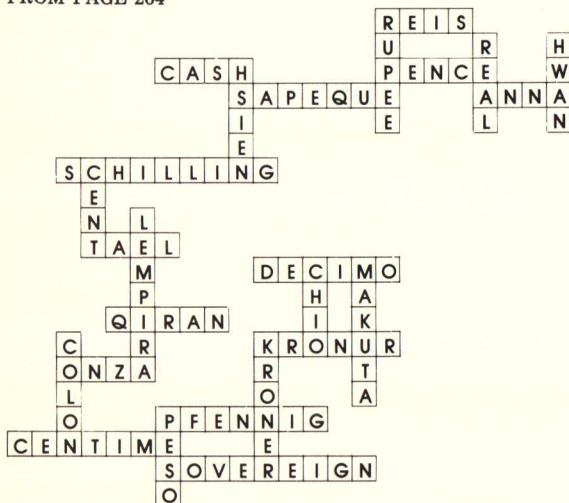
Famous landmarks also appear on foreign coins, such as the Sphinx on coins of Egypt and the House of Parliament on the Canadian dollar of 1939. Maps, too, are shown on coins, such as the 1953 Denmark crown.

No matter what topic interests you, foreign coins offer tremendous variety and selection for collectors. Why not collect a few foreign coins? Many of the 25-cent finds from junk boxes may have disappeared, but bargains can still be found at reasonable prices.

A native of Chicago, **Ginger Rapsus** holds a degree in journalism from Xavier College. She told the story of how she first became interested in coins in "A Present Becomes a Pastime," a December 1986 article for *THE NUMISMATIST*. Her collecting specialty is United States coinage.

Denominations around the World - Solution

FROM PAGE 264



Collector Spotlight

First Strike: How did you become interested in coins?

Jackson: I was just like every other kid; I'd keep whatever was unusual and stuff from foreign countries. In fifth grade, one of my teachers brought in his coin collection—I thought that was the neatest thing in the world. It was old U.S. coins, and I didn't know anything like that existed. I had just seen the same designs pretty much forever.

First Strike: What area of the hobby do you enjoy the most?

Jackson: I like foreign and ancient coins—ancient Roman, English Commonwealth and French. The history is what I enjoy the most.

First Strike: Do you have many books about coins or do you borrow them from the ANA Library?

Jackson: I'm always looking for new books to borrow. I have quite a big library. I just bought volumes of *The Numismatist* from 1958 through 1973, and I already had a bunch from the '70s. I have some old *Numismatic Scrapbooks*. Old coin books are really fun to look through, because you look at the prices and advertisements. If I could just go back in time and buy some of those things. They thought people were insane for offering \$500 for a 1913 Liberty Head nickel—if you could only get one for \$500 now.

First Strike: Have you been able to go to any conventions or coin shows?

Jackson: I've been to quite a few. I was at the ANA convention in Pittsburgh. I stayed at a nearby college, which really made it affordable.

First Strike: Have you done any exhibiting?

Jackson: I have done some for National Coin Week, but I don't have that much time for it. If exhibiting is what you like

An Interview with August Jackson

HOMETOWN: Harmon, IL

AGE: 16

JOINED ANA: 1987

to do, that's a great way to get involved. It's a lot of fun—I really miss being able to do it. I definitely will do something for the ANA's centennial convention in Chicago.

First Strike: You have the honor of serving as the Young Numismatist Chairman for the ANA's Chicago convention. That must be pretty exciting.

Jackson: It is. They're a great bunch of people, and it's a lot of fun to work with them. Sometimes I get the feeling that compared to what some of these people are doing, I'm not doing anything. But, then they all tell me I'm doing a great job.

First Strike: How have you shared your interest in coins?

Jackson: I like to write about coins—basically, I like to write. A year or so ago, I wrote some columns about coins for a local paper, the *Amboy News*, in Amboy, Illinois. I've had articles in *The Numismatist* and *First Strike*.

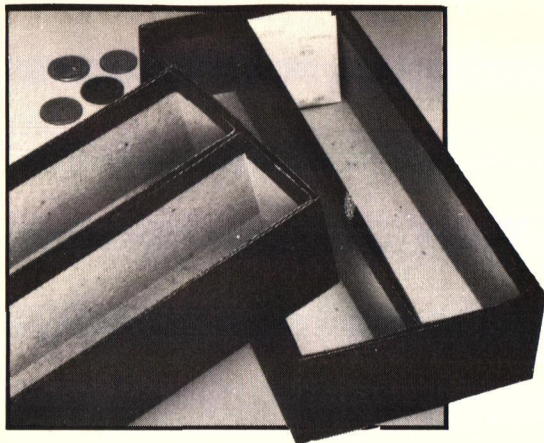
First Strike: What are your plans for the future?

Jackson: Either journalism or computer science. Right now I go to the Illinois Mathematics and Science Academy in Aurora. I'd like to keep in coin collecting as a hobby, and I've thought about some aspect of it as a profession, but it would have to be in journalism.

First Strike: If you were talking to some young person who was just beginning to show an interest in coin collecting, what suggestions would you give them about how to become more involved in the hobby?

Jackson: All I can say is what really worked for me—getting to know the people. There are some really great people in this hobby. Oh, and happy collecting! ■

Some Basics for the Collector



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BOOKS:

Coin World's *The Basics of Collecting Money* covers how to buy and sell items, why grading is important, how paper money and coins are made, and how to meet other collectors. 160 pp., softbound. \$5.95

Coinology by Mort Reed describes and illustrates every U.S. coin type. 191 pp., softbound. \$4.50



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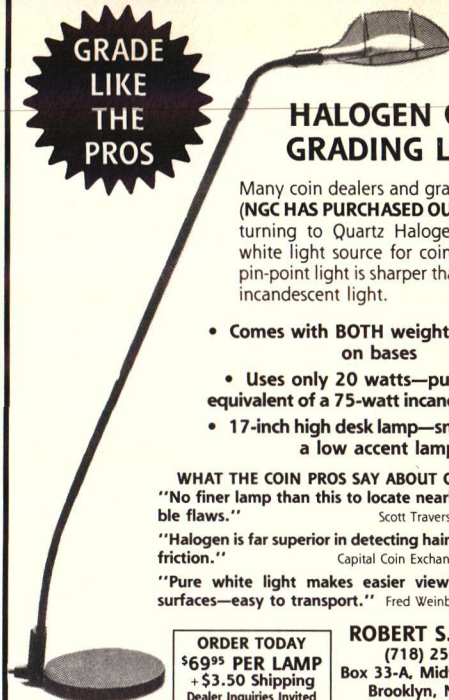
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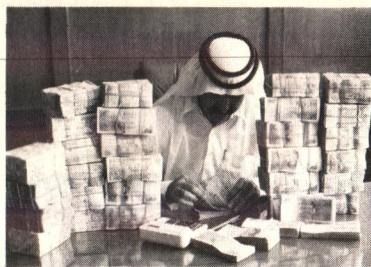
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BOOKMARKS

■ **Banking—An Illustrated History** (ANA Library Cat. No. VD30.G7) by Edwin Green is filled with hundreds of full-color and black-and-white illustrations and photographs that effectively catalog the history and current face of the institution of banking. Reflects Green, "Few business activities have such a pervasive, across-the-board influence on modern life as banking." And few books address the full spectrum of the background and contemporary effects of that industry as well as Green's volume. From medieval banks and bankers to present-day photographs of the most baroque and modern of banking edifices, the pictures tell the story of the panoply and scope of money transactions.

The 9¼ x 11¼-inch, hardbound



The age-old tedium of counting bank notes, little relieved by modern technology, is brought to life in *Banking—An Illustrated History* by Edwin Green.

book is published by Rizzoli International Publications, Inc. of New York and printed in West Germany by Mohndruck Graphische. Its 160 pages include balance sheets of the Medici's at Florence, Rome and Venice in 1427 and the rankings of major commercial banks in 1908 and 1987. The book

is priced at \$60 and can be ordered from Rizzoli International Publications, Inc., 300 Park Ave. S., New York, NY 10010.

■ **The Mystery of the Kushans** (ANA Library Cat. No. BD10.T54) by Jo-Ann Greene and David Thompson, presents a wide variety of theories in an attempt to piece together a chronology of the Kushan empire. The book includes a chronological table, a select catalog of principal Kushan AE types, and an index to illustrations.

The unpagged, spiral-bound paperback measures 8½ x 11 inches. It can be ordered from Thompson Publishing, 6420 Galley Ct., Colorado Springs, CO 80915, for \$9.50, postpaid.

■ **America's Gold Coinage** (ANA Library Cat. No. GB10.M4) presents the proceedings of the sixth Coinage of the Americas Conference, which

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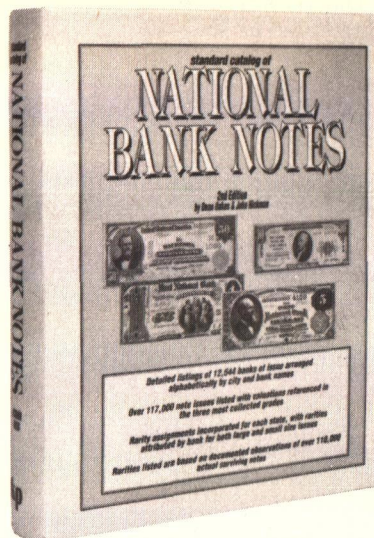
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was sponsored by the American Numismatic Society on November 4-5, 1989. Included are presentations by eight respected numismatic experts: "A Study of Classic Half Eagles, 1834-1838," presented by John W. McCloskey; "U.S. Gold Bullion Coins: A Nineteenth-Century Proposal," by Cory Gilliland; "Metallic Panaceas: Gold Bugs, Silver Crusaders and the Wizard of Oz," by Walter Breen; "In Search of the Imperfect Coin: A Cautionary Tale," by Charles R. Hoskins; "An onerous and delicate task': Franklin Peale's Mission South, 1837," by Richard G. Doty; "Collecting United States Gold Coins: A Numismatic History," by Q. David Bowers; "The Politics of Coinage as Illustrated by Recent Commemorative Issues," by James A. Hayes; and "Reflections on the Gold Coinage of the Twentieth

Century," by Elizabeth Jones.

The 132-page, hardbound, 6 x 9-inch volume is available for \$15 from the American Numismatic Society, Broadway at 155th St., New York, NY 10032.

■ Eight years in the offing, the second edition of **Standard Catalog of National Bank Notes** (ANA Library Cat. No. US70.H48 1990) gives rarity rating and current valuations in up to three most common grades for more than 100,000 notes issued by more than 10,000 banks that operated between 1863 and 1933. Authors John Hickman and Dean Oakes present issues alphabetically by state and territory, giving denomination, serial numbers, number of notes produced and number of notes still outstanding. When compared to the first edition, more than 50 percent more illustra-



Updated valuations, additional illustrations and hand pricing combine to make the second edition of Hickman and Oakes' **Standard Catalog of National Bank Notes** an important reference.



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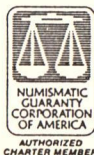
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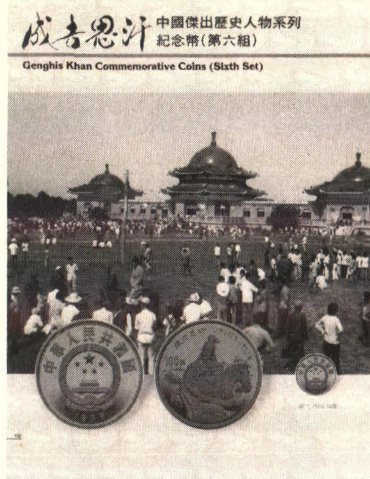


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tions are included. *Standard Catalog of National Bank Notes* contains a wealth of information in its 1,216 pages. It measures 8½ x 11 inches and is hard-bound. Priced at \$95 plus \$2.50 for shipping, the reference is available at hobby shops or directly from Krause Publications, Inc., 700 E. State St., Iola, WI 54990.

■ In 1988 Shen Jiaju, director of the Chinese Numismatic Society (Hong Kong), edited the standard reference *Modern Chinese Commemorative Gold and Silver Coins and Medals Pictorial*, which covered China Mint Company issues from 1979 to mid 1988. The original plan called for publication of updated information every 10 years; however, because of the unexpected number of new commemoratives issued by the China Mint Company in the last two years, a sec-



Full-color illustrations and bilingual information are featured in *Modern Chinese Commemorative Gold and Silver Coins and Medals Pictorial*.

ond volume (ANA Library Cat. No. KC60.S4 V.2) has been issued.

Some recent issues for which the book lists detailed specifications and background information are the popular Panda gold bullion coins; other releases, such as the series of Gold-fish Commemorative Medals and the World Cultural Figures Commemorative Coin Series, are relatively unknown. The 8¼ x 11½-inch, hard-bound book is written in Chinese and English, and its 208 pages are generously illustrated with full-color photographs. Copies of *Modern Chinese Commemorative Gold and Silver Coins and Medals Pictorial*, volume 2, are available at an introductory price of \$35 each, postpaid, from PandaAmerica, 3460 Torrance Blvd., Suite 100, Torrance, CA 90503; telephone toll free, 800/4-PANDAS. •

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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

FEBRUARY

3 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

9 MELROSE, MA. Norman Prince VFW Hall, Main St. Coin, Stamp & Collectibles Show presented by the Stoneham Coin Club. K. Higgins, P.O. Box 396, Stoneham, MA 02180.

9-10 STATE COLLEGE, PA. State College Best Western Inn, 1663 S. Ather-ton St. Centre Coin Club Annual Coin Show. Thomas E. Daubert, 378 Bradley Ave., State College, PA 16801, telephone 814/863-4816.

17 SALISBURY, MD. Salisbury Civic Center. 27th Coin Show hosted by the Salisbury Coin Club. John Haddaway, P.O. Box 256, Tilghman, MD 21671, telephone 301/886-2329.

24 FT. PLAIN, NY. Harry Hoag Elementary School, High St. 26th Annual

Coin Show presented by the Otsquago Coin Association. George Wilmer, P.O. Box 248, Ft. Plain, NY 13339.

MARCH

2-3 HAGERSTOWN, MD. Venice Ballroom, U.S. Rt. 40. Interstate Coin Club Coin Show. Robert K. Brechbiel, c/o ICC, P.O. Box 1901, Hagerstown, MD 21742.

3 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

9 MELROSE, MA. Norman Prince VFW Hall, Main St. Coin, Stamp & Collectibles Show presented by the Stoneham Coin Club. K. Higgins, P.O. Box 396, Stoneham, MA 02180.

9-10 CHARLESTON, WV. Charleston House Holiday Inn, 600 Kanawha Blvd. E. Greater Kanawha Valley Coin Show sponsored by the Kanawha Valley Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177, telephone 304/727-4062.

9-10 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave. (Rt. 119 S.). 33rd Annual Spring Coin Show conducted by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728, telephone 412/254-2471.

9-10 YORK, PA. Holiday Inn, 334 Arsenal Rd. York Coin Club Coin Show. George Knaub III, 150 Throne Ave., York, PA 17402, telephone 717/757-4070.

10 WILLIMANTIC, CT. Elks Lodge, Pleasant St. (Rt. 32). 19th Annual Coin & Paper Money Show presented by the Mansfield Numismatic Society. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

16-17 CHAMBERSBURG, PA. Holiday Inn, I-81 (Exit 5). 31st Annual

Coin Show sponsored by the Friendly Coin Club. Fitz Shelton Jr., 173 S. Main St., Chambersburg, PA 17201.

24 PORTLAND, ME. Holiday Inn, Exit 8, Maine Tpke. Gorham Coin Club Coin Show. Charles A. Roberts, 37 An-son Rd., Portland, ME 04102.

APRIL

5-7 WHITE PLAINS, NY. Westches-ter County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Stamp & Coin Show ("WESPNEC") sponsored by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709, 914/961-3305.

7 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Cap-ital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

7 BRIDGEPORT, WV. Holiday Inn, 100 Lodgeville Rd. (I-79 at U.S. 50). 23rd Annual Spring Coin Show sponsored by the Stonewall Jackson Coin Club. George R. Hohmann, 1006 Indiana Ave., Fair-mont, WV 26554.

13 MELROSE, MA. Norman Prince VFW Hall, Main St. Coin, Stamp & Col-lectibles Show presented by the Stoneham Coin Club. K. Higgins, P.O. Box 396, Stoneham, MA 02180.

14 LIONVILLE, PA. Lionville Holiday Inn, Rt. 100 (1 block S. of Rt. 113). 28th Annual Coin Show sponsored by the West Chester Coin Club. Mike Jaeger, 812 Goshen Rd., E-27, West Chester, PA 19380.

14 PRESQUE ISLE, ME. Keddy's Motor Inn. Annual Spring Coin Show con-ducted by the Caribou Coin Club. CCC, P.O. Box 104, Caribou, ME 04736.

14 TOWSON, MD. Towson Quality Inn, 1015 York Rd. Catonsville Coin Club

Annual Coin Show. John Bayne, P.O. Box 104, Westminster, MD 21157.

21 WEST SPRINGFIELD, MA. Dante Club, Baldwin St. Semi-Annual Coin Show of the West Springfield Coin Club. Peter Setian, P.O. Box 104, West Springfield, MA 01089.

27-28 LA VALE, MD. LaVale Fire Hall, 423 National Hwy. (U.S. 40, 3 mi. W. of Cumberland). Western Maryland Coin Club Coin Show. George Waingold, 1260 Vocke Rd., LaVale, MD 21502-7548.

SOUTH

FEBRUARY

1-3 DAYTONA BEACH, FL. Desert Inn Resort Motel. 24th Coin Show sponsored

by the Greater Daytona Beach Coin Club. GDBCC, P.O. Box 641, Holly Hill, FL 32117.

2-3 OCALA, FL. Ocala City Auditorium, 836 N.E. Sanchez Ave. (corner of N.E. 9th St.). Ocala Coin Club Coin Show. Donald Herold, c/o OCC, P.O. Box 4243, Ocala, FL 32678, telephone 904/732-6597.

2-3 VICKSBURG, MS. Holiday Inn, I-20. 42nd Vicksburg Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, 107 Eastview Dr., Vicksburg, MS 39180, telephone 601/638-1195.

17 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

22-24 EL PASO, TX. Rodeway Inn Bassett Center, 6201 Gateway W. 28th Annual Coin Show presented by the International Coin Club of El Paso. Anthony C. Rodella, P.O. Box 1229, Canutillo, TX 79835, telephone 915/581-0624.

MARCH

2-3 FAYETTEVILLE, NC. Howard Johnson Plaza Hotel, I-95 at Exit 49 (Hwy. 53/210). Semi-Annual Coin Show sponsored by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

8-10 BILOXI, MS. Biloxi Hilton Hotel, 3580 W. Beach Blvd. 30th Annual State Convention & Coin Show hosted by the Mississippi Numismatic Association. Louis Villapando, M & L Gifts, Edgewater Mall, Biloxi, MS 39531, telephone 601/388-4607 or 601/388-0881.

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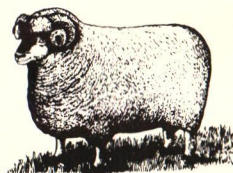
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15-17 KINGSFORT, TN. Civic Auditorium, Ft. Henry Dr. 12th Annual Coin Show conducted by the Model City Coin Club. E.S. Stanley, 3737 Hemlock Park Dr., Kingsport, TN 37664, 615/239-8645.

16-17 DALLAS, TX. Quality Inn Dallas Northeast, 13700 LBJ Freeway (I-635 at Centerville). 27th Annual Garland Coin Club Coin Show. Tim Lee, P.O. Box 851181, Richardson, TX 75085-1181, telephone 214/234-3929.

17 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

22-24 CHATTANOOGA, TN. Quality Inn East Ridge, I-75 (Exit 1). 26th

Annual Spring Convention & Coin Show hosted by the Tennessee State Numismatic Society. Ruth Armstrong, P.O. Box 80052, Chattanooga, TN 37411, telephone 404/861-9039.

23-24 LUBBOCK, TX. Lubbock Memorial Civic Center, 1501 6th St. 31st Annual Coin Show sponsored by the South Plains Coin Club. Frank Hezmall, P.O. Box 53333, Lubbock, TX 79453, telephone 806/798-2919.

30-31 KENNER, LA. Sheraton Inn-Airport, 2150 Veterans. Coinval XXVIII presented by the Crescent City Coin Club. Mrs. Pat Reno, 73191 Military Rd., Covington, LA 70433, telephone 504/892-2874.

APRIL

6-7 MEMPHIS, TN. Airport Park Hotel, 3896 Lamar. Whitehaven Coin

Club Spring Coin Show. Corbitt Chandler, P.O. Box 381561, Germantown, TN 38183.

21 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

CENTRAL

FEBRUARY

3 BLOOMFIELD HILLS, MI. Masonic Temple, 357 Woodward. Birmingham-Bloomfield Coin Club Annual Coin Show. John L. Frank, 30700 Telegraph, #1646, Birmingham, MI 48010, telephone 313/644-8818.

9-10 FAIRVIEW HEIGHTS, IL.

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Ramada Inn, Hwy. 159 at I-64. 34th Annual Coin Show presented by Dupo Coin Club. Harry Niccum, P.O. Box 3153, Fairview Heights, IL 62208, telephone 618/632-3331.

10 XENIA, OH. American Legion Post 95, Home Ave. (State Rt. 68 S.). Greene County Coin Club Coin Show. Bill Wynn, Box 622, Xenia, OH 45307, telephone 513/376-2807.

15-17 ST. LOUIS, MO. Henry VIII Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). 27th Annual Greater America Coin Fair conducted by the St. Louis Numismatic Association. Bill Armstrong, P.O. Box 801, Bridgeton, MO 63044.

16-17 ABERDEEN, SD. Aberdeen Inn, East Hwy. 12. 23rd Annual All-Hobby Show presented by the Ringneck Coin & Stamp Club. Berni Kramer, R.R.,

Northville, SD 57465, telephone 605/887-3671.

17 ROSEVILLE, MI. Cpl. Neil W. Reid Post 2358, 25671 Gratiot Ave. (between Ten Mile Rd. & Frazho Rd.). Convention & Coin Show sponsored by the Polish American Numismatic Society. Lucien Chojecki, c/o PANS, P.O. Box 47, East Detroit, MI 48021.

23-24 STEUBENVILLE, OH. CIO Hall, 237 S. 3rd St. Ohio Valley Coin Association 42nd Coin Show. Jim Green, 509 Loretta Ave., Toronto, OH 43964.

MARCH

3 OMAHA, NE. Holiday Inn, 72nd & I-80. Annual Coin Show hosted by the SAC-Midwest Coin Club. Mike Dilleuth, P.O. Box 501, Bellevue, NE 68005-0501, telephone 402/292-4687.

8-10 INDEPENDENCE, OH. Holiday Inn, 6001 Rockside Rd. at I-77. 30th Annual Coin Show sponsored by the Warrensville Heights Coin Club. Bill Krizsan, P.O. Box 22163, Beachwood, OH 44122.

9-10 ELKHART, IN. Concord Mall, U.S. 33 E. Giant Collectible Show presented by the Elkhart Coin Club. Gene F. Haberstick, P.O. Box 908, Goshen, IN 46526, telephone 219/533-1887.

10 CEDAR RAPIDS, IA. Days Inn/City Center, 4701 1st Ave. S.E. Cedar Rapids Coin Club Annual Coin Show. Nevin Roberts, 3065 19 Ave., Marion, IA 52302.

10 GREEN BAY, WI. Midway Motor Lodge, 980 Packer Dr. 33rd Annual Spring Show sponsored by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313.

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10 JOLIET, IL. Holiday Inn, Larkin Ave. & I-80. 32nd Annual Coin Show sponsored by the Will County Coin Club. Clayton J. Hagemann, 1414 Eldamain Rd., Plano, IL 60545.

10 LINCOLN, NE. Airport Holiday Inn, I-80 (Airport Exit). Lincoln Coin Club Coin Show. Roger L. Winkelhake, 4420 S. 46th St., Lincoln, NE 68516, telephone 402/489-5007 (after 5 p.m.).

15-17 BROOKLYN CENTER, MN. Earle Brown Heritage Center, 6155 Earle Brown Dr. 57th Annual Northwest Coin Club Coin Show. John S. Saffert, c/o NCC, P.O. Box 18053, Minneapolis, MN 55418, telephone 612/888-5751.

16-17 WELLINGTON, KS. National Guard Armory, 218 S. High. 28th Annual Oxford Coin Club Coin Show &

Sale. J.K. Skinnell, 424 N. Olive, Wellington, KS 67152.

24 KENT, OH. Kent Holiday Inn, I-76 & State Rt. 43. Kent Coin Club Spring Coin Show. Dave Mlynar, P.O. Box 512, Kent, OH 44240, telephone 216/325-7183.

24 MARION, IN. Grant County 4-H Community Bldg., State Hwy. 18 E. 33rd Annual Coin Show presented by the Marion Coin Club. W. Ray Lockwood, c/o MCC, P.O. Box 93, Marion, IN 46952, telephone 317/664-6520.

24 NORWALK, OH. VFW Hall, Milan Ave. (U.S. 250 N.). Annual Coin Show sponsored by the Firelands Coin Club. Raymond C. Gross, 20 Rosedale Blvd., Norwalk, OH 44857.

24 SPRINGFIELD, IL. Holiday Inn

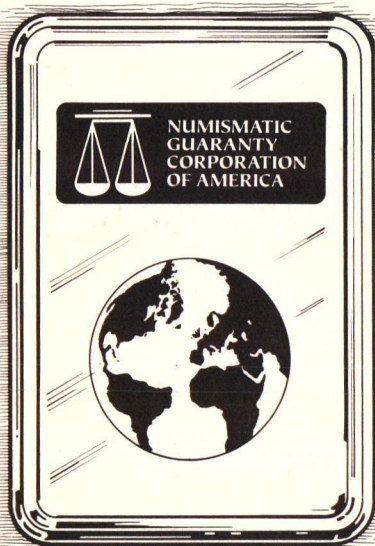
South, 625 E. St. Joseph St. (Bus. Rt. 55 S. at Stevenson Dr.). Central Illinois Numismatic Association Coin Show. Steve Butler, 1712 S. 1st St., Springfield, IL 62704, telephone 217/528-7634.

APRIL

5-7 MILWAUKEE, WI. MECCA, 6th & Kilbourn. 28th Annual Coin Show of the South Shore Coin Club. Robert Krueger, 3058 S. 13th St., Milwaukee, WI 53215, 414/643-5775.

6 KALAMAZOO, MI. Kalamazoo County Center Bldg., 2900 Lake St. Coin, Stamp & Collectibles Show presented by the Kalamazoo Numismatic Club. Russ Barr, P.O. Box 462, Portage, MI 49081.

7 DAVENPORT, IA. Ramada Inn, Brady St. & I-80. Tri Cities Coin Club Annual Coin Show. George Wolters, P.O.



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Hong Kong	1863 - 1950
Japan	1870 - 1941
Netherlands	1816 - 1945
Philippines	1903 - 1947
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Sarawak	1863 - 1941
Straits Settlements	1845 - 1935
Switzerland	1795 - 1968

NGC will be adding additional countries in the near future. Please call Ken Krah for details and inquiries, (201) 984-6222.

Box 332, Moline, IL 61265, telephone 309/788-7082.

12-14 STRONGSVILLE, OH. Holiday Inn Strongsville, 15471 Royalton Rd. (I-71 & Rt. 82). Ohio Numismatic Exposition presented by the North Coast Coin Club. Ronald Nelson, P.O. Box 314, Novelty, OH 44072, telephone 216/338-3181.

21 MERRILLVILLE, IN. Serbian American Hall, 8700 Taft St. (Hwy. 55). Tri-Cities Coin Show co-sponsored by the Hobart Coin Club & Valparaiso Coin Club. Louis J. Fattore, 4262 Indiana St., Gary, IN 46409.

Columbus Hall Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

17 CORVALLIS, OR. Benton County Fairgrounds. Coin, Card & Stamp Show conducted by the Corvallis Coin Club. Gerald Williams, 755 N.E. Circle, #55, Corvallis, OR 97330, telephone 503/753-4772.

23-24 CUPERTINO, CA. De Anza College Campus Center, 21250 Stevens Creek Blvd. 21st Annual Coin Show conducted by the Cupertino Coin Club. CCC, P.O. Box 1189, Cupertino, CA 95014.

wood Empire Coin Show sponsored by the Eureka Coin Club. Lloyd Whitcomb, 1187 Hilfiker Dr., Arcata, CA 95521-5109, telephone 707/822-3500.

10 LAKEVIEW TERRACE, CA. Lakeview Terrace Recreational Center, 11075 Foothill Blvd. (210 Fwy., Osborne Exit). Verdugo Hills Coin Club Annual Coin Show. Rick Gordon, c/o VHCC, P.O. Box 26, Tujunga, CA 91042.

10 SCOTTSDALE, AZ. Knights of Columbus Hall Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

WEST

FEBRUARY

10 SCOTTSDALE, AZ. Knights of

MARCH

9-10 EUREKA, CA. Redwood Acres Fairgrounds, 3750 Harris St. 25th Red-

APRIL

6-7 IDAHO FALLS, ID. West Bank

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Inn, Lindsey Blvd. Eagle Rock Numismatic Society Coin Show. Jeff Johnson, 198 W. Shelley, Idaho Falls, ID 83402, or Richard Jimenez, 214 Carol, Idaho Falls, ID 83401.

6-7 SACRAMENTO, CA. Elks Lodge #6, 6446 Riverside Blvd. 9th Annual Spring Coin Show presented by the Sacramento Valley Coin Club. Mitch Blachet, c/o SVCC, P.O. Box 160122, Sacramento, CA 95816.

14 SCOTTSDALE, AZ. Knights of Columbus Hall Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

20-21 RENO, NV. Bally's Casino Resort, 2500 E. 2nd St. Annual Coin Show sponsored by the Reno Coin Club. Douglas

McDonald, c/o RCC, P.O. Box 11304, Reno, NV 89510, telephone 702/851-3061.

28 VALLEJO, CA. Dan Foley Cultural Center, Tuolumne St. at N. Camino Alto. 19th Annual Vallejo Coin & Collectibles Show presented by the Vallejo Coin Club. Maurice O. Ortiz Jr., P.O. Box 5096, Concord, CA 94524-0096, telephone 415/935-4663.

Bldg., 311 Market St., Dallas, TX 75202, telephone 800/872-6467 (in Texas call 214/742-2200).

APRIL

21-17 68TH NATIONAL COIN WEEK. Helen Jekel, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9732.

JULY

7-13 COLORADO SPRINGS, CO. The Colorado College. 23rd Annual Summer Conference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

27-31 PHILADELPHIA, PA. Bryn Mawr College. 2nd Annual Summer Con-

ANA EVENTS

MARCH

1-3 DALLAS, TX. INFOMART Conference & Exhibition Center. ANA/PNG Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723. Auction by Heritage Numismatic Auctions, Inc., Heritage

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ference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

AUGUST

13-18 CHICAGO, IL. Rosemont/O'Hare Exposition Center. ANA 100th Anniversary Convention—"World's Fair of Money"—hosted by the Chicago Coin Club. John Wilson, General Chairman, P.O. Box 27185, Milwaukee, WI 53227. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723. Auction by Bowers & Merena, Box 1224, Wolfeboro, NH 08894, telephone 800/458-4646 (in New Hampshire call 603/569-5095).

MARCH 1992

6-8 DALLAS, TX. INFOMART Conference & Exhibition Center. ANA/PNG

Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

Club Activities

The November meeting of Florida's **Treasure Coast Coin Club** (C-56497) featured an educational program about Civil War tokens presented by Cindy Grellman. Her slides and observations created a new appreciation for this segment of numismatics. In recognition of her presentation, club president Clay Grant honored her with a silver proof 25th anniversary club medal. The TCCC meets on the second Wednesday of each month at the Indian River Community College in Fort Pierce. For more information, contact the Treasure Coast Coin Club, P.O. Box 3373, Ft. Pierce, FL 34948.



Clay Grant, president of the Treasure Coast Coin Club, presented guest speaker Cindy Grellman (right) with a club medal as a token of thanks for her slide presentation on Civil War tokens.

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The **Denver Coin Club** (C-5100) recently announced its officers for 1991. Alvin Muklebust is president; Jack Denton, vice president; and Preston Rell, secretary-treasurer. The club meets on the third Thursday of each month at the Glendale Fire Department, Community Room, 950 S. Birch St., at 7:15 p.m. A special program and auction are held at each meeting, and members and guests can participate in drawings and raffles. The public is always invited to attend. For more information, write to Denver Coin Club, P.O. Box 934, Louisville, CO 80027.

During the 42nd annual meeting of the **Arkansas Numismatic Society** (LC-31), L.A. Scott took top exhibit honors for the second year in a row, winning first place in the U.S. currency category and with it the coveted "Matt



Bob Wilhite, editor of *Numismatic News* (left), presents the publication's Numismatic Ambassador Award to Robert McIntire during the 42nd annual meeting of the Arkansas Numismatic Society.

Rothert Memorial Currency Award" for his display of Mississippi National Bank Notes. During the annual business and awards breakfast, Bob Wilhite, editor of *Numismatic News* and

past president of the society, presented Robert McIntire with a Numismatic Ambassador plaque and pin. McIntire has served as president of the ANS and the Jacksonville Coin Club, ANS board member, editor of *Arkoin News* since 1977, and general chairman of the American Numismatic Association's 1988 Midwinter Convention in Little Rock.

During the November meeting of Virginia's Tidewater Coin Club (C-58326) club officers and directors were elected. Chuck Fifield is the new president; Denny Morse, vice president; Malcolm Gutterman, secretary; John Rausch, treasurer; George Spelman, host and master-at-arms; and Russel Ambrose, Fred Ruben and Bill Scott, directors. For more information about the club's activities, write to Tidewater Coin Club, P.O. Box 1145,

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Recently elected officers and governors of the **Michigan State Numismatic Society** (LC-20) for 1991-92 are Charles A. Fenwick, president; George M. Beach, first vice president; Joseph H. LeBlank, second vice president; Thomas E. Klunzinger, secretary; Richard M. Hoff, treasurer; Patricia A. Erhardt, Laura Magreta, Robert Matthews, James Stoutjesdyk, Peter T. Taylor and Craig A. Whitford, first-term governors; and Russell F. Barr, Albert C. Bobrofsky, Raymond W. Dillard, B. Joseph Mikolajczyk, Joe Overstreet and Al Patterson, returning governors.

The **Western Maryland Coin Club** (C-26386) reports that its 60th Semi-Annual Coin Show, held November 10-11, 1990, was very successful. Records indicate that attendees came from

six states, and dealers reported brisk collector activity. The club's spring coin show is scheduled for April 27-28 at LaVale's Fire Hall. For more information about the upcoming show or the club, write to Western Maryland Coin Club, 1260 Vocke Rd., LaVale, MD 21502-7548.

California's **San Bernardino County Coin Club** (C-16799) issued a special medal for its 28th Coin, Card and Hobby Show held in January. The medal memorializes the 50th anniversary of the bombing of Pearl Harbor on December 7, 1941. Depicted on the obverse is the U.S.S. *Arizona* and the Memorial that was built over the sunken ship in Pearl Harbor, Hawaii. The reverse shows an arrowhead design, the club's logo. The 39mm medal is struck in bronze, oxidized bronze and silver. The medals are priced at

\$1.75 for the bronze, \$2.50 for the oxidized bronze and \$22.50 for three-medal sets (one each in silver, bronze and oxidized bronze), postpaid. All can be obtained by writing to Albert K. Hall, c/o SBCCC, P.O. Box 1028, Colton, CA 92324.

California's **Liberty Numismatic Society** (C-118071) issued its 1990 medal commemorating the Northern California Earthquake of October 14, 1989. The obverse depicts San Francisco's Ferry Building—survivor of both the 1906 and 1989 earthquakes—with its flagstaff bent and its clock stopped at 5:04 p.m., the time the earthquake struck. The reverse bears the LNS logo featuring the Liberty Bell. The medal is available in 1-ounce, .999 fine silver proof (mintage 100 serially numbered pieces) for \$21.50 and in antique bronze (mintage 150)

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San Francisco's Ferry Building, survivor of both the 1906 and 1989 earthquakes, is featured on the Liberty Numismatic Society's 1990 medal.

for \$3, both postpaid, from the Liberty Numismatic Society, P.O. Box 844, Millbrae, CA 94030.

Membership Report

The following applications for membership, representing membership numbers 152822 through 152941 inclusive, and LM 4458, 4459 and 4461 were received before November 15, 1990. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Absence of a state beading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other

than the right to vote. If written objection to the admission of an applicant is received by the Executive Director with 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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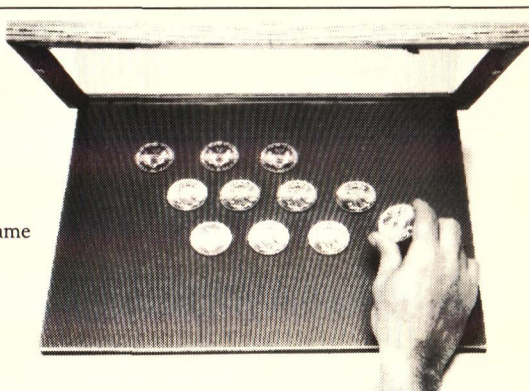
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Obituaries

NINA M. NYSTROM—ANA 118719

Nina M. Nystrom of Seattle, Washington, died October 21, 1990, at the age of 84.

She was a member of the University, Seattle and Tacoma Coin Clubs, Pacific Northwest Numismatic Association and many other numismatic organizations. In 1979 she and her husband, Allen, were honored with Krause Publications' Numismatic Ambassador Award, and in September 1990 she was awarded the Pacific Northwest Numismatic Association's Goodwill Ambassador plaque. Nystrom is survived by her husband and three grandchildren.

DANIEL K.E. CHING—ANA 77754

Daniel K.E. Ching of Honolulu, Hawaii, died July 26, 1990, at the age of 59.

An experienced Chinese coin collector, Ching wrote articles for *World Coin News* and other numismatic journals, and was the Chinese coin cataloger for Krause Publications. Ching assembled several noteworthy collections, one of which was one of the world's largest and most varied collections of Chinese-American materials, including tokens, trade cards and hundreds of related objects and documents. He is survived by a brother, William S.Y. Ching, of Sacramento.

L. HELLENE BOHLER—ANA 11139

L. Hellene Bohler, an ANA member for 45 years, died November 20, 1990, at her home in Fort Collins, Colorado.

She was 81 years old.

A longtime member of the Fort Collins Coin Club and Colorado-Wyoming Numismatic Association, she served both as secretary for 30 and 20 years, respectively. Bohler is survived by two daughters, three brothers, two sisters, five grandchildren and five great-grandchildren.

THOMAS H. SHIFFLER—ANA 97951

Thomas H. Shiffler of Ashland, Ohio, died November 21, 1990, at the age of 43. Recently named director of the Ashland University Numismatic Center, he also was president of research for Oak Tree Numismatics and financial analyst for *Investment Coin Review*. Shiffler, an ANA member since 1979, also belonged to the Numismatic Literary Guild. He is survived by his parents. •

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Happy Days Are Here Again!

WHILE I WAS working at the ANACS table at the recent National Silver Dollar Convention in St. Louis, a rather troubled-looking man stopped by for my opinion about the grades of a few coins. "I'll bet they won't even grade close to what I was told they did when I bought them in 1980," he said.

They didn't, and when I told him, he treated me to a discourse about all the ills and evils of coin dealers and the coin market in general. He concluded after some time by saying, "I'm done with coins. I don't think I'll buy another. I've had it with investors and artificially inflated prices."

At that point, I pulled an encapsulated MS-64 prooflike 1880-S dollar with gorgeous mint bag toning from my pocket and showed it to him. "How much would that have been worth in 1980?" I asked.

After some hesitation, he replied,

"Oh, a few hundred bucks, I guess. Sure is pretty." He looked at the coin longingly for a moment and handed it

THE COLLECTOR'S EDGE

BY DON BONSER

back to me.

I had just bought the coin on my way to the snack bar for lunch. His eyes widened when I told him how much I paid—\$70, the price that low-end, non-prooflike MS-64 dollars commanded a few months ago. "If you don't mind buying nice coins a lot cheaper than they've been for the last 10 or 15 years, now might be the time to buy," I said.

How true it is! Many prices are ridiculously low when compared to those of the last decade or so. While the law of supply and demand (and dealer cash flow) will determine if they continue to drop, many feel that the bottom in many segments of the market has been reached. A number of prices at the National Silver Dollar Convention were up 10 to 25 percent, with many gains posted by the bellwether of the market—the Morgan dollar.

As I see it, now is a great time for collectors to get some of those issues they may not have been able to afford or felt were just too high-priced. Many collectors will be quick to note that the prices of many collector coins have held firm or even risen, while investment-oriented material has suffered.

This is, indeed, the case, and just about every dealer with a good stock of collector coins has weathered the downturn well.

Collectors are finding that many coins are again within their grasp, though perhaps only temporarily. For example, commemorative coins have always had a strong collector base, and investing in them is a relatively new idea. Investment and speculation (as well as increased demand from collectors for an ever-decreasing supply of choice pieces) began to drive the price of commemoratives up in the 1970s, and many hobbyists lamented that they could no longer afford to collect these fascinating pieces of history.

Over the past year and a half, however, many issues have become much more affordable. Let's take a look at a few examples. In the June 2, 1989, issue of the *Certified Coin Dealer Newsletter*, an MS-65 1936-D San Diego half dollar was bid at \$685. As of late November 1990, the bid for the same coin was about \$180. To me, this seems to be a reasonable price for a quality coin with such an attractive design and a mintage of a mere 30,000. (As an aside, when purchasing coins that generally are readily available in a slab, I recommend buying ones encapsulated by a major grading service—ANACS, PCGS or NGC—that meet your specifications for the grade. That way, you'll receive the added assurance of a third-party grade and the physical protection afforded by the slab itself.)

Maybe you'd rather have a nice MS-64 Arkansas half dollar. Eighteen months ago you would have paid about \$400; today, the bid is \$120. Selecting a coin that meets your criteria



Today, the price of some commemoratives, such as the San Diego (top) and Arkansas half dollars, is much lower than 18 months ago.

for a high-end MS-64 specimen might set you back \$150 or so. Maybe prices will go lower yet, or maybe not, but one thing is certain: the piece you purchase today for the joy of collecting will certainly cost a lot less than it would have a relatively short time ago.

Perhaps you've always wanted to acquire more mint state silver dollars, but the prices seemed way too high. Well, as a collector you'll be pleased to know that many nice dollars have fallen in price dramatically. Unlike many of the commems that have held a good portion of their value in the so-called "collector" grades (MS-63 and lower), quite a few MS-60 to MS-63 dollars have suffered precipitous declines along with the higher-grade pieces.

For instance, in June 1989 an MS-63 1880 dollar (traditionally one of the scarcer dates) would have cost about



Prices of many mint state silver dollars have fallen dramatically. Dollars dated 1880 often are well struck, and the luster of original pieces is quite appealing.

\$100. In December 1990, bid was a tad over \$30. Many 1880 dollars are well struck, and the luster of original pieces is quite appealing. With a current population of perhaps 2,000 pieces graded by the major grading services, this is not really a "generic" coin.

And how about those ever-popular "CCs"? A common-date Carson City dollar (1882-CC, 1883-CC, 1884-CC) in MS-63 was about \$125 in June 1989. Now you can obtain one for \$60 or so.

Today's prices represent an opportunity for collectors that, in the case of many coins, has not been available for more than 10 years. The current prices of a number of coins are beginning to convince me that someone has, after all, invented a time machine. As Jackie Gleason so aptly would have put it, "How sweet it is!"

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1951	240.00	1961	11.00	1971	1.85	1981	6.80
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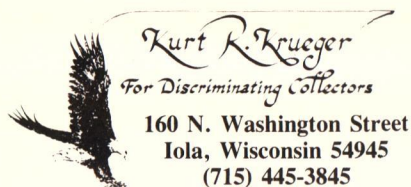
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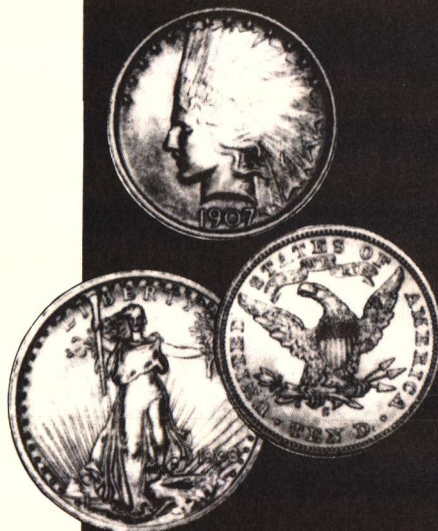
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California Mint Debate

continued from page 218

it "the duty of the Government to perform the function of coinage for the citizens." For such reasons, he felt it was "very desirable there should be a branch mint in California, and it should be established as speedily as possible. . . . no doubt that a great loss is sustained by the youthful community rising there, which struggling with so many embarrassments, can ill afford the loss resulting from the necessity of shipping bullion and gold dust . . . for the purpose of coinage."

Finally, Senator George Badger of North Carolina summed up his position on the branch mint for California by asserting, "it is important to the United States, important to the whole country, and beneficial to the whole

country, that a mint should be established there."

Many senators also were sensitive to the importance of ameliorating the hardships of the California population. Seward, whose greatest concern was obtaining passage of the bill for his state's branch mint, nevertheless recognized California's legitimate need:

Now, then, it appears that the gold which is extracted from the mines in California does not go into circulation without subjecting the miner to a loss of two dollars upon every ounce; and therefore it is apparent that, by the establishment of a mint there, the sum of two dollars upon every ounce of California gold is saved to the country.

Jefferson Davis of Mississippi was adamant in his desire to aid California:

I have been, from the time we acquired this territory, at least from the time that we commenced working the mines, anxious for the establishment of a mint and such assay offices as may be necessary to secure the interests of the miners, and to secure the benefits of the mining operations of California so far as might be to the commerce of the United States.

Pearce added his comment: "There is, therefore, a great loss to the people who dig the ore, and to those who receive it there . . ."

Despite such admirable arguments, the Senate was not above arguing the question on the grounds of sectional politics. The fact that New York was so strongly pushing for its branch mint irked many rural senators who were concerned about the city's

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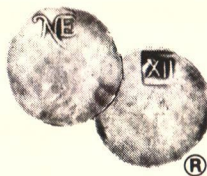
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growing national political and economic influence. Other senators saw this growth as the natural consequence of America's "destiny" and viewed the prospect of a branch mint in New York as a way of supporting this expansion.

Senator James Cooper of Pennsylvania asked "whether the business of this country requires the expenditure of money . . . to establish and carry on a mint in the city of New York?" While he felt that "in the course of a very short time, if not during the present session, there will be a branch mint established at San Francisco, . . . the proposed branch mint at New York should not be established."

Pearce's answer was simple: "My belief is that there is no necessity, no national necessity, no such important

personal interests of the merchants of New York, as to demand this measure at the hands of Congress." William Dawson of Georgia asked who would benefit from the expenditure for a New York branch mint, and put the question on regional grounds by answering, "not the whole people of the United States, but the merchants of New York."

Senator Dickinson, speaking for the friends of the bill, took great umbrage at the charge that he and others were proposing a law that would benefit only their constituents. "I placed this question on the highest grounds," he asserted, "I place it on no local ground. My notions are as large, as broad as the United States themselves in regard to these public questions." He went on to argue his case, appealing to what he perceived to

be its inevitability:

New York is the place where the mint ought to be; it is the great centre of trade; the great ocean, if I may so call it, into which all the channels of our commerce flow; and you might as well attempt to turn the waters of the Potomac and make them run towards their sources, as attempt to divert a measure which must ultimately be carried, and which not only the exigencies of the country require, but which the laws of trade will ultimately bring about.

After this principled, but somewhat involved debate, Benton's amendment was defeated by a margin of only a single vote: 25 "nays," 24 "yeas." The debate, though, had served to sway some senators who had second thoughts after the vote. Senator Willie P. Mangum of North



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Carolina rose quickly after the vote to say, "I gave the vote which I did just now with great reluctance, and I am not sure but that I voted wrong. That appears to be the feeling of several gentlemen who voted the way I did, and who, if they had had more time to consider the matter, would have probably voted differently." Even New York's Dickinson, at the conclusion of the day's debate, asked to reconsider a vote to postpone further discussion, explaining that he voted against Benton's amendment "because [he] felt that this bill should stand upon its own and not be connected with anything else." Dickinson did, however, favor "some arrangement by which California shall have an assaying office, and I am ready to go for it now. . ."

The opening proposed by Dickin-

son was taken up on May 27 by Senator Jefferson Davis of Mississippi when he offered a new amendment to the New York branch mint bill. Davis' proposal was to establish two assay offices "for the benefit of the laborer in the mines . . ." When it was objected that a mint was more appropriate, Davis remarked that his amendment was not "incompatible with the establishment of a mint in San Francisco" and, in fact, "comes in aid of a mint at San Francisco."

Nevertheless, Joseph R. Underwood of Kentucky, an ardent supporter of a California mint, asked leave to introduce an amendment that would strike out Davis' amendment and replace it with the original proposition by Benton. Dickinson, as floor manager, objected to Underwood's intent, but James Bradbury of

Maine rose and offered Underwood's amendment anyway.

Debate resumed with vigor on May 29. It had become clear to Dickinson that his efforts to keep the New York branch mint pure—devoid of distracting amendments—were failing. Reluctantly, he acknowledged that "as there is a very strong feeling that something should be done at the same time for California, I will make no resistance."

Bradbury's amendment, having the effect of restoring Benton's amendment, passed with no vote tally recorded. In short order an affirmative vote was taken on the bill as a whole—with an amendment to establish a branch mint at San Francisco. By a 34 to 17 vote, the bill was sent to the House.

The main flow of Senate considera-

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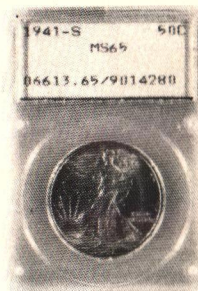
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Cents (1793 thru 1908,	Liberty Nickels (1883-1913)	1916, including
includes Indians)	Half Dimes (1794-1873-S)	Barber series)
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tion of the branch mint bill was now finished. All future Senate action on a California mint was predicated upon passage of this bill, and no further extensive debate took place. When it became clear at the end of the session that the House was not ready to act on the legislation, Senator William M. Gwin of California began gaining backroom approval for a measure to establish an assay office in California. During the final week of the session, the Senate added Gwin's amendment to the general appropriations bill, and the U.S. Assay of Gold was created.¹

Fifteen senators had spoken in the debate for the bill—six expressing support for a California mint instead of a New York mint, and another seven supporting both. Only four senators were against either mint, and just one (Senator Thomas Pratt of Maryland)

was decidedly resistant to the establishment of a California branch mint. Of the senators traditionally thought to have fought the California mint, Seward of New York and Cooper of Pennsylvania voiced complete support for the bill, and Dickinson of New York reluctantly acceded to the need for California's inclusion in the branch mint bill. Sturgeon of Pennsylvania and Dawson of Georgia opposed any new branch mint, and neither senator from Louisiana spoke to the issue.

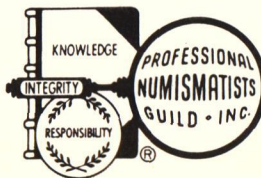
It is clear that while there were regional concerns over the question of a branch mint for New York, there were virtually none when it came to that of California. In the debate over the propriety of a mint in New York, the arguments revolved around the real or de facto transfer of the mint

from Philadelphia to New York. (It was widely thought that this transfer would take place should a mint for New York be approved.) Consistent resistance to a New York mint came from Pennsylvania, Virginia, Georgia and other states.

Indeed, the debate shows a remarkable concern for the welfare of California citizens. Senator Davis, in

I Establishment of the U.S. Assay Office has often been described as a compromise designed to facilitate coinage in California without a formal mint—a sort of provisional mint. The wording of the legislation did not explicitly authorize coinage, but the assayer did issue small-denomination pieces by the direction of the Secretary of the Treasury. Later, Senator Gwin became embroiled in a heated controversy over the Treasury's legality in issuing these coins.

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a statement that seems to have swayed some senators to reconsider their vote on Benton's amendment, chastised the Senate for not acting to aid California:

We have delayed too long to perform those functions which devolved upon us after the accession of the territory, and it is because we have not performed those functions, because we have left them without those provisions to which they were entitled at our hands, that they have taken upon themselves the power of forming a government, and one of the very things they wished to obtain was a mint, so as to be relieved from those evils which every miner in California now feels.

The Senate intervened when it learned of the inability of the House to pass the branch mint legislation.

On February 6, 1851, the day after the House had tabled consideration of the original branch mint bill, William Gwin introduced Senate Bill No. 6, which would authorize a branch mint just for California. On February 19 Gwin unsuccessfully attempted to get the new bill reported out of the Committee on Finance. Finally, on December 15, 1851, Gwin got the bill reported to the floor and passed by the Senate with no debate, commenting that "it has already passed the Senate once, and favorably reported upon unanimously by the Committee on Finance."

Hard Sentiments and Difficult Debate

ON JUNE 3, 1850, the House was officially notified of the Senate's approval of the branch mint bill, and on July 22 Representative George Briggs

of New York rose to ask consideration of the bill. "It has been sent to us from the Senate," he said, "and has been lying here upon the Speaker's table some five or six weeks." It was, he felt, "an urgent necessity" that the bill be passed. Even so, the bill was tabled.

The House debate began in earnest on January 29, 1851, and occupied much of the House's time through February 5. The debate focused on the Senate's first bill, and therefore reflected much of the same considerations that had been brought up in the Senate. The arguments, however, were much more focused upon the regional issues raised by the prospect of a mint for New York, and, once again, considerable support was expressed for a mint at California.

continued on page 311

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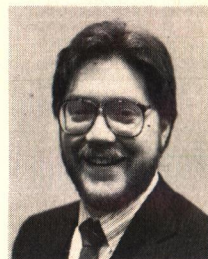
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Coin Market Insider's Report

by David L. Ganz

Coin Market Insider's Report

takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.



David L. Ganz

Numismatic Fine Arts sold a gold aureus of Brutus for \$550,000 at auction in New York Nov. 29 . . . The XF coin featured a bust of Brutus, with daggers on the reverse alluding to the Ides of March assassination of Julius Caesar in the year 44 B.C. . . .

Last day at the U.S. Mint for chief engraver and sculptor Elizabeth Jones was Dec. 13 . . . President Bush finally accepted her pro forma resignation (tendered in January, 1989) with regrets . . . John Mercanti has been named her successor but has not been confirmed yet by the Senate . . . His name will be resubmitted to the new Congress . . .

Prices from December auction sales in New York of all major houses omitted lots that were unsold, a first in recent times . . . Coin Dealer Newsletter now publishes an "Ask Sheet" on grey stock with red printing. It's must reading for the serious investor (Box 11099, Torrance, CA 90510) . . .

Summit meeting II at Florida's F.U.N. show in January . . . Expected to emerge: a recommendation to go for an S.R.O. (self-regulatory organization) at an up-front cost of \$300,000 plus, before Congressional approval is given, and a \$3-million per year operating cost . . . The model of the Jeweler's Vigilance Committee was estimated at one-fifth the price . . .

Ten pounds of chocolate candy recently arrived at ANA HQ breakroom to sweeten the New Year . . . and was gone within the day . . . ANA's Board voted to create a bicentennial endowment for ANA at its December meeting . . . The accumulated money with interest will be for the bicentennial in 2091 . . . Each \$123 contribution will grow to \$250,000 . . . With even 500 contributors, ANA will have over \$125-million in 2091 . . .

Mount Rushmore coins will join the prestige proof set for 1991 . . . Expect an Olympic coin package for 1996 to be introduced in Congress shortly . . . PNG cancelled its F.U.N. Board Meeting to assess the results of the industry regulatory scheme, and to decide on a response by Long Beach in February . . .

New tradition: Christmas in Sarasota for the Ganz and Lamm families . . . Color change: Britannia proofs for 1990 have silver added to the metallic composition of the gold proof coins . . . New book: Bowers & Merena will publish a major revision of the Browning book, with Walter Breen anchoring an all star cast . . .

Bush engraving: the BEP has one available at \$4.50 by mail of the president and (at the same price) each of his predecessors . . . BEP, 14th & C St SW, Washington 20228 . . . Interviewed for Scholastic Magazine on collecting coins: a third grader named Scott Harry Ganz . . . FUN's convention has a BEP note on Democracy's ideals: freedom and liberty on a \$20 note, a \$5.50 souvenir card by mail . . .

Membership reopened: ANA's 1991 Club, at \$250. Included is a centennial book of the ANA and other perks . . . Details: 1-800-367-9723 . . . At ANA's 100th anniversary convention in Chicago: Error Collector's "Errorama" . . . First of ANA's new sustaining members: long-time supporter and dealer Arthur Kagin . . .

First ANA member to contribute \$123 to the Bicentennial Endowment: Governor John Jay Pittman, who knows the value of a dollar well spent . . . Three year old Pam likes "all the decorations" . . . PandaAmerica notes that the China Mint has reduced mintage severely on 100 Yuan Panda coins . . .

Designers for the Mount Rushmore series include former chief engraver Frank Gasparro; also John Mercanti, chief-engraver designate, and the ubiquitous Marcel Jovine, who has designed many modern commem issues . . . Also: Marika Somogyi, Robert Lamb and James Ferrell . . .

Feted: Luis Vigdor, CEO of ICTA, at a dinner at Lily Marlene's in Orlando, for outstanding service to the industry . . . Earring problem: Elyse, nearing 6, won't take out her new pierced earrings . . . RIP: Stanley Apfelbaum, 59, a lawyer and rare coin dealer and owner of First Coinvestors . . . Jerry Cohen, 69, the well-known California coin dealer . . .

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California Mint Debate

continued from page 303

The impact of California's gold rush formed a background to the House debate. Virginia's Thomas Bayly acknowledged that "the influx of gold from California . . . has changed the policy of the country." John McClelland of Illinois declared that "the West, particularly, was concerned in this measure, which, if carried into effect, would cause large quantities of foreign coin to be converted into American coin, which otherwise would go West unconverted, and consequently be unavailable, to a large amount, for the purposes of circulation." Even J. Phillips Phoenix of New York saw vast results from California's mines:

For centuries the coin of Spain has been the circulating medium of the civilized world. . . . Our coin, if the mines of California continue to be productive, will probably take its place, and the coin of the United States form a large portion of the currency of other countries.

James King of New Jersey also considered the issue to have a larger importance to the future course of the nation's development:

I ask, then, is it worth while for the country to be put to the inconvenience of having an insufficient Mint when our golden age is just commencing? Should we not rather—seeing the coming large influx of gold from California—be prepared with all suitable appliances to meet it, and turn it into the thousand channels of our diversified commerce, so as to enrich our borders, in preference to driving it out, and forcing it to other nations, more wise in this respect than ourselves?

Other representatives couldn't un-

derstand the necessity of branch mints for both places. "If you establish a Mint at San Francisco," said Thompson of Pennsylvania, "there is no more use of building and carrying a Mint into operation in the city of New York than there is, to use a homely expression, of a third wheel to a cart." Isaac Holmes of South Carolina told the House that "the question then presents itself 'Will you have a California Mint or a New York Mint?' " For himself, Holmes favored California: "give, then, a Mint to California. Do not give it to the people of New York. That state is already sufficiently aggrandized."

This linkage of California and New York in the branch mint bill complicated the debate and sparked latent and acrimonious sectional jealousies. James Thompson of Pennsylvania put it this way: "California, it seems to me, does need a Mint, and if she is denied this advantage for the sake of establishing a Mint in New York, California will suffer a great injustice."

South Carolina's Holmes pointed out that "the blessings of this, our common Government should be, and were intended to be, equally diffused in all parts of the country," but that "this [New York] Mint proposition is but another scheme to keep up New England influence. . . . It is another attempt to absorb all into the power of New York."

Such strong feelings that New York was attempting to obtain undue advantage in this bill were reflected by others. David Disney of Ohio asserted, "Benefit the commerce of the West and you will benefit the commerce of the entire Republic." The money Congress had spent on New York, he felt, already was detrimental to the rest of the nation: "I ask those representing other districts throughout this broad Republic, to turn their

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attention to their own districts and ask themselves if any such expenditure has been made there." Calling New York a "horse-leech," and "unsatisfied with seven millions of public expenditure," he pleaded that the mint for New York be denied.

Willis Gorman of Indiana cautioned that the power of New York should "warn the people of the West, the South, the Southwest, and the Northwest, what they must expect from the absorbing, mighty, and increasing strength of this city." Viewing the bill as an attempt to control "the commercial destinies of this Union," Gorman cautioned that San Francisco was just a surrogate New York, "nothing more than a type of the great commercial city of New York."

Abraham Venable of North Carolina also expressed fear for the growing urban power he saw in New York's desire for a mint, and responded to the argument that gold dust arriving in New York must be coined there:

Sir, I believe we shall live to see the day when some twenty or thirty members of Congress from some great Gotham shall come here like a trained band, and hold the balance of power to the detriment of our rural interests. We shall live to see the day, when perhaps New York will claim everything, every vessel, and all property that comes to her port . . .

Finally, toward the end of the debate, George Wright of California attempted to steer discussion back to California's case. Pointing out that "of the \$100,000,000 produced in California, not more than twenty-five per cent. finds its way to the American Mint," and that "the largest proportion remains in California, and in its crude state forms a cir-

culating medium."

A series of quick parliamentary maneuvers were attempted, aimed at compromising the portion of the bill relating to the New York mint. John Van Dyke of New Jersey offered an amendment to place the New York branch mint in New Jersey instead. Joseph Chandler of Pennsylvania proposed a substitute bill that would establish first a mint at San Francisco and then an assay office for New York.

Thomas Bayly of Virginia proposed another substitute that would establish penalties for counterfeiting bars and ingots of the U.S. Assay Office of Gold, without providing for a mint anywhere. Robert Schenck of Ohio proposed an amendment that left the San Francisco Mint intact, but authorized movement of the Philadelphia Mint to New York. And, Thaddeus Stevens of Pennsylvania attempted to kill the New York mint completely by proposing to replace the words "New York" in the bill with "San Francisco."

With such a confusing array of propositions, more and more members strove to be recognized by the chair. One after another, members rose to amend some other amendment to abide by the House rule that discussion must relate to an amendment.

It became increasingly difficult for the chairman to keep order. By February 4 the number of amendments, substitutions and points of order, combined with increasing emotionalism, became overwhelming, and order and decorum completely broke down. Amidst cries of "Order!" from members and comments of "great confusion in the Hall" recorded by the secretary, the chairman pleaded for calm. "The committee," he said (undoubtedly with some force), "can-

not possibly understand what is going forward in so much confusion."

William Duer of New York became equally frustrated about an objection the chairman claimed not to have heard: "It was said distinctly, loudly, and repeatedly . . . I consider it to be a farce." Pennsylvania's John Howe capped off the pandemonium by suggesting that the whole matter of the branch mints "be referred to the New York Safety Committee."

Amid calm on February 5, the bill was tabled. Three days later, California Representative Edward Gilbert mimicked Senator Gwin's action by giving notice of his intention to introduce a bill to establish a California mint only, but it appears that no further action was taken, awaiting the Senate's consideration of Gwin's bill.

When December came, and with it a new Congress, the House finally saw fit to separate the two branch mints into different authorizing bills. On December 10, George Briggs introduced a bill to create a branch mint for New York. Five days later the House took up the Senate's recently passed bill authorizing a mint only for California and referred it to the Ways and Means Committee. On January 6, 1852, in response to an inquiry by Edward Marshall of California, the chairman of the committee admitted that neither the bill for California's or New York's mint had been considered.

Finally, on June 14, 1852, the House began debating the new California mint bill. The first Representative to speak was Briggs of New York, asking if he could amend it. Marshall drew much laughter when he responded sharply, "Oh, Briggs, keep quiet!" On June 22, after some debate on amendments that did not affect the substance of the legislation, the bill

authorizing California's branch mint was passed by the House.

Conclusion

AFTER 1852, CONGRESS' attention shifted away from the San Francisco Mint, though questions of mints and coinage still took up its time. Congress did not authorize a branch mint for New York, and soon abolished the branch mints at Dahlonga and Charlotte. Controversy began to gather around the activities of the U.S. Assay Office of Gold in San Francisco, and the Treasury was charged with usurping the authority of Congress. The San Francisco Mint began operations in 1854, but had problems in achieving full production and was not supported by local businessmen for some time. Privately minted gold coinage continued to be produced and was not supplanted until later in the decade. •

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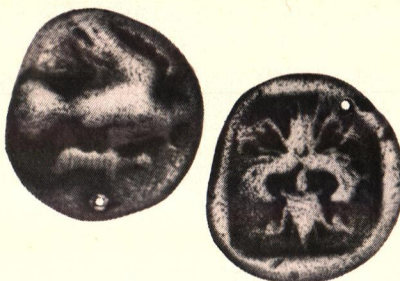
An Interesting Hemidrachm of Olympia

Coins of fractional denominations have, unfortunately, always received less attention from numismatists than have their larger brethren. This month's featured acquisition—a silver hemidrachm of Elis (Peloponnesian Greece) from the Olympia mint, donated by Museum benefactor and paper money specialist J. Roy Pennell Jr.—is one of the many examples of unreported coins that keep turning up.

In his classic 1921 study *The Temple Coins of Olympia* (ANA Library Cat. No. BB60.S4), Charles T. Seltman arranged and dated the coinage on the basis of the sequence provided by the staters, mentioning extant fractional pieces, but illustrating only a few. The ANA's new specimen corresponds with Seltman's "Group C, Series X" staters, dating from c. 452 to 432 B.C. This series introduced on the obverse a more realistic-looking eagle swooping down upon a fawn or hare; the reverse displays a vertical fulmen (Zeus' thunderbolt) between the letters "F" and "A"—*digamma* and *alpha*—an abbreviated version of the name of the people of Elis (the ethnic), all within a square incuse.

Apparently intended to serve the monetary needs of the throngs that gathered every four years in connection with the great festival at Olympia, coinage was produced there under the auspices of the Elaeans, who generally supervised the games. These attractive coins routinely bore references to Zeus, king of the gods, and frequently to his sister/consort Hera, both of whose temples and precincts in this city were among the most sacred of the ancient world.

Both obverse and reverse dies of the



Donated by J. Roy Pennell Jr., this silver hemidrachm of Olympia in Elis (ANA Museum Accession No. 1989.156.6) weighs 2.801g, measures 14.2mm and has an axis of 135°.

ANA coin may be unrecorded. The obverse is similar to Seltman's stater obverses AW and AY. The reverse features what I consider to be an ancient engraving error—the wings of the fulmen appear to have been cut in the wrong position compared to published specimens of Olympian coinage, giving the symbol a rather odd, unbalanced look.

This hemidrachm is heavily circulated, as is frequently found to be the case with Olympian issues. In addition, a small hole in the coin indicates that it probably was strung on a wire for use as jewelry. The surfaces show extensive dendritic granulation patterns, but the overall appearance of the coin is nevertheless presentable.

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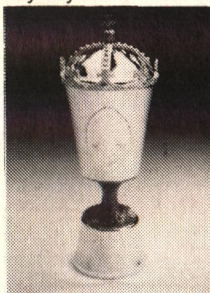
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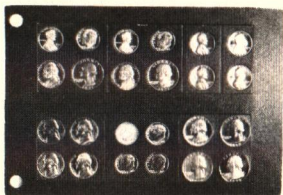
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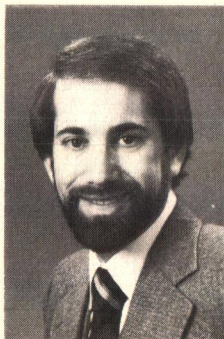
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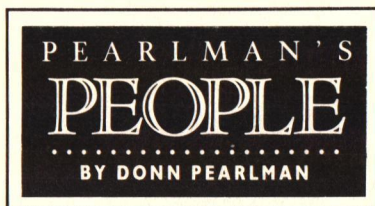
Food for Thought

IN THE DECEMBER 1989 issue of *The Numismatist*, I compared the amazing but true similarities between buying a rare coin and buying an automobile. For example, hype-filled advertisements for both products usually promise outstanding value; negotiating with a dealer of coins or cars usually involves the plea, "Is this the best you can do on the price?"; and Lee Iacocca has been a spokesman for coins (the Statue of Liberty commemoratives) as well as cars. (Frankly, I'm still not sure if I'd buy a used coin from Mr. Iacocca.)

Recently, though, I changed my mind about the cars/coins analogy. I now believe the numismatic marketplace of 1991 more closely resembles a supermarket, and not just because so many things are frozen—or packaged in plastic.

First, look at the vast array of selections. The local supermarket is filled with an abundance of goods, ranging

from basic needs to extravagant delights—something for everyone. The same is true of numismatics. Walk



onto the bourse floor at a major show, and you're likely to be overwhelmed by the diversity of products from around the world. Ancient or modern, metallic or paper, there are more numismatic items available at most shows than there are different breakfast cereals and candy bars on the grocery shelves.

Come to think of it, in recent years some cereal and candy makers have put coins and paper money in their packages to promote sales. What if

they had done that 50 years ago? Imagine how radio programs might have sounded: "It's time now for Jack Armstrong—the all-American boy! Today's program is brought to you by Wheaties, the breakfast of Lincoln cent collectors!"

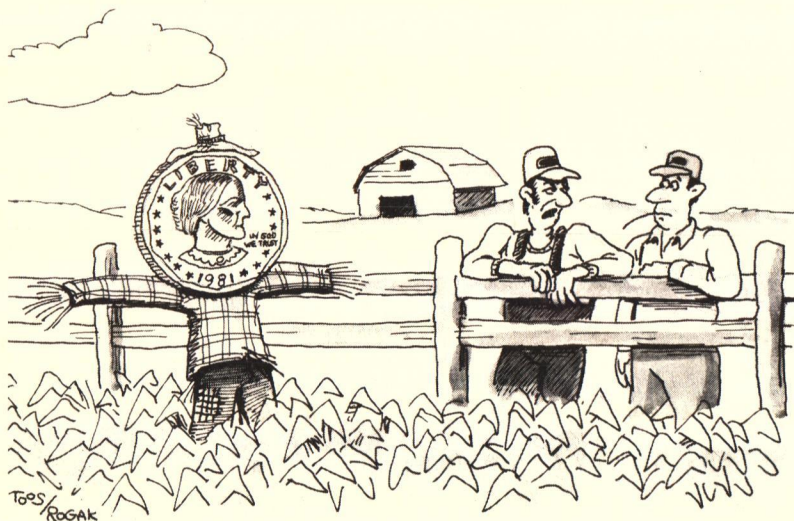
Second, today's rare coin marketplace is like a supermarket because you get hungry walking down the abundant aisles. There are those cravings as you pass the aroma-filled bakery, followed by frustration when you remember your New Year's resolution to lose enough weight to again fasten your collar buttons.

Likewise, there are those cravings for ownership as you pass the coin dealer's bourse table displaying the sonically sealed 1804 U.S. dollar or the 1787 Brasher doubloon cufflinks, followed by frustration when you remember the balance in your checkbook is lower than jockey Willie Shoemaker's weight.

Finally, a supermarket reminds me of the numismatic marketplace because of its generic brands. Do you recall a decade or so ago when generic food items and laundry detergents were first introduced? Some customers fervently bought them, but after a while consumers started thinking seriously about both quality and value. Today, on store shelves and in dealers' display cases, it seems most "generics" are ignored in favor of customer-loyal brand names.

Of course, there are distinct differences between shopping for groceries and shopping for coins. For example, in the supermarket it's usually easier to tell the difference between prime filet and plain, ol' bologna.

Anyone know if B. Max Mehl ever gave green stamps?



"I ain't had no trouble at all with crows since I put Susie to work for me. Got in a heap o' trouble with the Audubon Society, though."

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